LUTON - AMPTHILL



Equities lose 26.8 over Account

beliered, eas were derailed loded in the middle of erly, Tennessee, resiarea yesterday, killing 25 and 30 people.

estimated that up to 300 and been injured in the hich ripped through the of the town of 6,000 uts, all of whom have cuated. Flames shot 300 o the air and burned.

and Army helicopters o ferry the injured to in surrounding towns.

Soviet for Syria

to receive more Soviet obably to be paid for tas a result of Presisad's visit to Moscowington Mr. Cyrus Vance, etary of State, said that it Administration would its \$4.8bn. Middle East aircraft sales package ongress insist on dis-it. Page 10

steps into lispute

y in an attempt to evert to 4.95 (5.62) per cent. ke place on Wednesday. • WALL STREET rose 5.29 to age. Meschant Navy trike deferred, Page 13. 756.24.

vening newspaper, Mr. Page atthews, deputy chair • FRANCE'S inflation worsened ers. Back Page

ents' march

irmingham ferred its March 3 mass support of the students ampaign from London appaign from London appaign from London appaign because of the san on the National liferd march and other ins. Lord Thorneycroft, tive Party chairman.

The Bris to lay up five large in the large number of cheap rates in party dangerous of the depressed state of the large number of cheap rates in gray dangerous of the depressed state of the large number of cheap rates in the large number of cheap rates in party chairman.

The Covernment view is in favour of the success of cheap fare operation in the revenues and profitability of the schemal five conservable in the success of cheap fare operation in the schemal five state of the large number of the schemal five large number of the schemal five large number of cheap rates wanted a basic Stand-By fare to w onal Union of Students ferred its March 3 mass

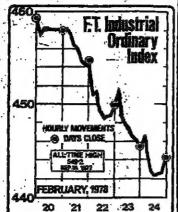
Suarez, Spanish Prime last night accepted the of Prof. Quistana. four Ministers in his binet. Page 10

ople were injured last

-

Service.

• EQUITIES eased again on weak demand. The FT 30-Share lway tank wagons filled Index closed at 4442, down 1.3 -its lowest closing level since



a drawn up by Mr. Len recovery. The pound's trade-TUC general secretary, discussed by the execu-be rail union. ASLEF, weighted depreciation narrowed

s. of planned one-day GOLD fell \$2.75 to \$180.375.

r proposed

Newspapers, formerly ok Newspapers, may new Sunday newspaper presumably after a new Governnew Sunday newspaper presumably after a new Govern-n to the proposed new ment has been formed. Back

MILE DE DUI to the U.S. at a meet of a wage dispute in the West of the summer, fabricating industry have faded, with employers and unions rejecting an arbitrator's award in a key region. Page 10

Will be put to the U.S. at a meet of the summer. Those airlines wanted such ing in Washington on March 6.

Those airlines wanted such that the way to change this situation is to raise farcs, rather than phia. Detroit. Boston, Lost been successful in generating Angeles, Chicago, San Francisco.

They admit that cheaper fares can altract new customers, but line revenues, the U.K. and the Atlanta.

Europeans will be put to the U.S. at a meet of the way to change this situation is to raise farcs, rather than phia. Detroit, Boston, Lost been successful in generating Angeles, Chicago, San Francisco.

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Europeans will be put to the U.S. at a meet of the summer, for example, to Philadelling is to raise farcs, rather than the way to change this situation is to raise farcs, rather than the way to change this situation is to raise farcs, rather than the way to change this that the way to change this situation is to raise farcs, rather than the way to change this that the way to change tha

emi a 17-week strike at the Speke car plant on Merseyside and production of the Triumph TR7 will begin again on Monday. Leyland said the return to work would not affect its plan to close

the Sheffield private steel com prices.

panies, is asking the Government The decision follows the tea of the Commission's report.

tor has requested a new • TELEFUSION pre-tax profit the Pinto car accident slipped to £0.91m (£1.18m.) in ch resulted in a \$128.5m. the half-year to October. Page 14 mil Lex

PRICE CHANGES YESTERDAY

in pence-unless otherwise	Coral beishre 100		
indicated)	Costain (R.) 24	3 -	
RISES:	Currys 160	• –	- 1
MIDES.	Furness Withy 246	i –	
od (J. B.) 86 + 4	Gill and Duffus 200) –	
Hldgs 82 + 5	Hambre Trust 20	5 -	
168 + 10	Rome Charm 100	3 -	
id Robertson 38 + 10	Johnson Matthey 386) –	
· General 130 + 27		5 -	
G.) 16 - 3	Ladbroke 16	7 -	
Mnfetrg 103 - 4	M. K. Electric 15:	2 -	
(U.K.) 258 + 8	Metal Box 29	1	- (
FALLS:	Milbury 9	, -	
112mg 1991 (1813 — 1	Royal Insurance 350	-	- 1
7 112pc 1991f1017 - 1 230 - 5	Samuel (H.) 24	-	
and Smithers 217 - 9	Sunley (B.) 196	-	i
	Thomas 10.	í -	
Bank 302 - 5	Vosper 1Ai	-	
Milling 77 - 9	WRIET (J.)		
thur) 202 - 6	Wilkinson Match 170		. :
2.11 $198 - 7$	McLeod Russel 201	-	- 6

Agreement on U.S. coal as Carter prepared to act

BY STEWART FLEMING, NEW YORK, Feb. 24

Negotiators had reached a tentative agreement that could end the longest continuous coal strike in American history, President Jimmy Carter announced to-night.

prepared to take to-night." was pressure on everyone.

The tentative settlement fullowed essentially the agreement worked out earlier this week the union closer to a settlement.

Three main courses of action through the union closer to a settlement.

July 29. The index has dropped 36.8 over the past two weeks, its biggest fall during an Account since November.

GHTS were unsettled by concern about reflationary moves. The FT Government Securities Index fell 0.38 to 74.71.

STERLING fell 2.3 cents to 15.19300, as the dellar staged a recovery. The pound's trade
worked out earlier this week the week the union closer to a settlement, but there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement. The union closer to a settlement out there had been mounting the union closer to a settlement. The union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement. The union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement. The union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer to a settlement. The union courses of action for the public impatience for the President The first was to declare a legal bar gaining impasse which, under U.S. labour law allows the engoing impasse which. U.S. labour law allows the negotiations to move from industry wide talks to company negotiations.

The President had already set the dispute or take was also to in the dispute or take a second alternative is solution. Pressure on the president the union closer to a settlement out there had been mounting the union closer to a settlement out there had been mounting the union closer of the public impatience for the President The first was to declare a legal bar dispute of the s

Mr. Carter's announcement Mr. Edgar Speer, and of Bethle-volved in the evolution of the came two hours before he was to hem Steel, Mr. Lewis Foy, and Carter Administration's policies appear on nationwide television the heads of National Steel and to protect the steel industry from to outline Government steps Continental Oil, also companies unfair foreign competition had aimed at ending the 81-day strike which have major coal-mining been seeking to persuade leading which has forced scattered power operations.

Steel companies to accept the cuts and caused industrial lay—Accompanying the President Pittsburgh and Midway deal as operations. steel companies to accept the Accompanying the President Pittsburgh and Midway deal as Accompanying the President fitting and animaly deal as at the meeting were senior a basis for the agreements. The The agreement came after Administration officials, includs steel industry is aware that it is secret bargaining between union and industry negotiators.

Mr. James Schlesinger, Energy for the effective enforcement of Specific to the minory Mr. James Schlesinger, Energy for the effective enforcement of the Transurved divisitated trial.

Speaking to the miners, Mr. Secretary.

Carter said: "I hope you will follow the lead of your bargaining council and ratify the settlement follow the lead of your bargaining council and ratify the settlement follow. The denied and those of your families. If it is interest as well as your interests suggestions that the coal industrial is not approved, I will have to take the drastic actions I was prepared to take to night."

The tentative settlement following the manner of the meeting, Mr. Speer specific mechanism for stemsoning steel imports. The President has now been publicly committed to bringing strike for a week. Although the interruptions to power supplies in the Midwest have so far had prepared to take to night."

The tentative settlement following to the miners, Mr. Secretary.

After the meeting, Mr. Speer specific mechanism for stemsoning steel imports.

The President has now been published in the normal way. The 17 stemsor stems were thrown into renewed intermed to bringing and those of your families. If it is important. The family appropriate to accept interruptions to power supplies in the Midwest have so far had only a limited impact on industrial strike for a week. Although the interruptions to power supplies in the Midwest have so far had only a limited impact on industrial strike for a week. Although the interruptions to power supplies in the Midwest have so far had only a limited impact on industrial strike for a week. Although the interruptions to power supplies in the Midwest have so far had only a limited impact on industrial strike for a week. Although the interruptions to power supplies in the Midwest have so far had only a limited impact on industrial strike for a week. Although the interruptions to power supplies in the Midwest have so far had only a limited impact on industrial strike for a week. Although the interruptions to be a some thrown into renewed to discourage inflows from abroad.

The move brought a sharp recovery in the dollar, which had the future of the industry likelf exce

had summoned to the White markets was being linked to the been opposed by labour was to House the chief executives of continuing coal strike.

the main coal companies.

Mr. Robert Strauss, the PresiAlso at to-day's talks were the dent's Special Trade Representato court and secure an injuncchairmen of United States Steel, tive, who has been intimately in-

U.K. bids to delay cheap Atlantic flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

atthews, deputy chair the Trafsigar House ich bought Beaverbrook told 200 businessmen told 200 businessmen told 200 businessmen and Budget Plan fares from April flying the North Atlantic collection of new cheap air and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled airlines already until next August, to allow time and Budget Plan fares from April flying the North Atlantic collections are successful and successful and Braniff International, to it is estimated that the 20 fares on the North Atlantic route offer further cheap Stand-By major scheduled airlines already until next August, to allow time and Budget Plan fares from April flying the North Atlantic collections are successful. The plan ber of U.S. citics beyond New year on their scheduled operations, and many of them believes at a past 12 months.

HOPES for smooth settlement will be put to the U.S. at a meet-york.

Weshington on March 6

Back THE U.K. Government, together ment, signed last summer, to full effect can be assessed. with other European govern-veto recent applications by Pan perience of the buster summer cent. a quarter, ments, is asking the U.S. to half American, Trans World, Delta months is essential.

Government to limit tea price

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

would not affect its plan to close the Speke Number Two plant.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESTORDED.

THE GOVERNMENT is to im-suggest that the present average prices if they refused to coto Coventry. Page 13

THE GOVERNMENT is to im-suggest that the present average prices if they refused to coto Coventry. Page 13

FIRTH BROWN, biggest of force blenders to reduce their tea companies dispute this figure along with many other aspects the to the Price Commission was prices.

The Commission's report.

The Commission's report.

The control of the commission was prices.

Rertfordshire. Police articulated storries, a stingle is asking the Government for a temporary employment of the interchange the steel of the commission's report.

At a meeting at the Depart of the Commission's report.

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Property Granth
Schlesinger Scheme
S & F U.S. Granth
Tymiali Premium CGSE Holdings Grange Trust Hill & Smith

For latest Share Inder 'phone 01-246 8026

China's National People's Congress 10 INTERIM STATEMENT ANNUAL STATEMENTS

CONTINENTAL SELLING PRICES AUSTRIA SOLIS: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.8; ITALY L.580; NETHERLANDS FI.2.8; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pht.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.8; EIRE 15p DOLLAR SEP OUT NOV DEC JAN FER

Dollar up as Swiss tighten controls

begun to pick up earlier in the afternoon on hopes of a settlement of the U.S. coal strike. The pound slumped in late trading, ending at \$1.93 for a fall of 2.3 of the oldest steel plants (the camis from the previous day's Beswick list of works).

The charge of invention strike value in the report statement to the House.

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Charles and Mr. Value in the report statement to the House.

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The select committee was bit.

The charles and Statement to the House.

The charles and Stat

The pressure on the dollar continued during the morning, with the U.S. currency again falling to new low levels against the strong European currencies in spite of further support from central banks.

After overnight intervention in Tokyo, the dollar was supported by purchases of \$60.5m. by the West German Bundeshank and by intervention by the Swiss authorities,

The improvement started during the afternoon and was accelerated when the Swiss moves became known after Continental markets had closed and just as London was ending. The Swiss measures included two main features, a cut in the would have been se drastic as bank rate from 1.5 to 1 per cent, and a further tightening of the controls, over non-resident deposits. This involved a 20 per cent, and a further tightening of the controls, over non-resident deposits. This involved a 20 per cent, and a further tightening of the controls, over non-resident deposits. This involved a 20 per cent, and a further tightening of the controls, over non-resident deposits. This involved a 20 per cent, and a further tightening of the controls, over non-resident deposits. This involved a 20 per cent, and a further tightening of the controls, over non-resident deposits. This involved a 20 per cent, and a further tightening of the controls, over non-resident deposits. This involved a 20 per cent, and a further tightening of the controls, over non-resident deposits.

The Swiss Government said the measures had been taken in order to shore up defenceagainst a further appreciation of the Swiss franc, which had in-creased by more than 130 per

Continued on Back Page

f in New York \$1 (35,933) \$1,930 \$45 32(4) (30) pin (30) (10) 32(1) (4) (30) (30) 30) (40) (40) (5) (40) (6) (40) (6) (3,40) (6)

The improvement started not take decisive action when volvement in redundancy pay.

Employment

imposition of steel import con-trols with the backing of the EEC: and the immediate closure

Man of the Week. of a number of high cost works.

Cabinet anger grows over steel report

Both Ministerial Sources and committee, he said, had ping the source of the select committee have been thrown on the defensive by this apparent discrepancy in their report, but some agree that a mistake could be the Commons Smiles. some agree that a mistake could In the Commons, British Steel have been made in interpreting was charged by Mr. John Wakethe evidence.

had touched approximately benchers to make the E350m. in August the Cabinet was while keeping up steady backtold that action to cut the losses stage pressure for an early by half—£175m.—before April debate on the industry's future.

1978 would mean: an adjustment Mr. Norman Lamont a Conto the Corporation's accounts in-servative Industry spokesman, volving a capital write-off which said last night that the longer would need Parliamentary appartion was delayed the greater proval; deferment of Stage 3 the damage to Britain's steel roval: deferment of Stage 3 the damage to Britain's steel sage rises for steel workers; the industry and the greater the

GOVERNMENT Ministers reacted angrily yesterday to the Commons Select Committee's report on the steel industry. One prices would have been lust and steel would have been lust and steel prices would have had to rise by the 5 per cent. The Cabinet was also criticisms of Mr. Eric Varley, told of an even more drastic industry. Secretary, and Sir alternative if British Steel was Charles Villiers, chairman of to eliminate the 19.77-78 losses British Steel, suggested that the entirely. In addition to the committee had been guilty of older plants some of the modern inconsistency, inaccuracy and even invention.

The public comment was loss of 44.000 jobs, and steel more restrained. With Mr. prices would have had to be Varley visiting the Midlands, his raised by 10 per cent.

The two options were discarded

junior minister at the Department of Industry, Mr. Gerald hy the Cabinet in favour of Kaufman, said:—

"The Government reply to the select committee report will be published in the normal way. The shall deal with any incompeaceful closure of unprofitable selections and other exports in the statement.

The Government has still not above all, that we concentrate on decided whether to accede to the the future of the industry itself select committee's demand for and the jobs of the workers, and a two-day Commons debate on its importance to our industrial British Steel before Easter. But trategy" cven if there is no debate Mr.

The charge of invention stems Varley is expected to make a

Both Ministerial sources and committee, he said, had picked

Meanwhile a new row is blow-round the jobs protection laws ing up between the select com- at plants destined for early mittee and the Government about closure by hiring temporary the reasons why the Cabinet did contract labour to avoid later in-

deposits. This involved a 20 per ment was afraid of provoking a stood to see absolutely no cent, reduction in the amount of most non-resident Swiss franc deposits which escape the negative which would have cost the grounds for calling for the resignation of any of the protagon-ists in the affair; Mr. Varley him-Kaufman or Sir Charles Villiers, BSC's chairman.

When the estimate of the Every sign is that the opposi-corporation's losses for 1977-78 tion will prefer to allow its backapproximately benchers to make the running Mr. Norman Lamont, a Con-

Back Page



Building hives for Industry

Fairview Estates Ltd., 50 Lancaster Road, Enfield, Middlesex, Telephone 01-366 1271

The week in London and

Equities continue to slide

ONLOOKER

ine interest and the Financial Wood Mackenzie. Times Industrial Ordinary The Scottish broker's forecast

Tuesday with markings once believes could prove disappointagain below the GKN/Sachs ing figures.

the share price only just above poor move in the long run.
the issue price and subscripture Also the brokers are managed to place the shares.

checked the slide on Friday but ings growth. the undertone was still weak. However, Unilever's shares However, the short end of the have performed much in line desperate, gilt market received the news with the market since the cir-

Wilkinson Match

U.S. Under the revised terms, tions holding on. Allegheny Ludlum (True Temper's parent) will only end up Stormy seas with 44 per cent, of Wilkinson Financial and trading presinstead of over 50 as originally sures over the world's shipping proposed. But Wilkinson's cir industry are continuing to cular to its shareholders, publicrease and this week the FT lished this week, has done little shipping index fell almost 32 to allay the continuing criticism points to 408.16.

hav a bad profits record and a a British shipping company had third over the past year. No shares have significantly underfair amount of debt. It gives run into financial difficulties. In wonder that the stock market is performed the market over the few firm ideas about how Wil- addition, British Shipbuilders taking the view that life for the last seven months or so. kinsun proposes to improve this reported that it had been shipping companies is going to performance. And it has failed approached by a number of its get much worse before it gets end of a 21-year-long struggle to remove worries about poten- customers (mostly foreign) with better-particularly if there is for the Sach controlling stake.

Faced with this uncertainty. To date the major British ship- ICI's dilemma Wilkinson's institutional share- ping groups have escaped the ICI's to produce an independent spilled over from the oil tanker per cent, lower," remarked a Sachs is the leading German assessment of the takeover, trade into the bulk cargo sector, senior ICI executive on Thursmanufacturer of clutches with the performs to produce an independent spilled over from the oil tanker per cent, lower," remarked a Sachs is the leading German and aluminium are continuing assessment of the takeover, trade into the bulk cargo sector, senior ICI executive on Thursmanufacturer of clutches with the provide buoyant earnings. When support the William This is because British com- day, discussing group results for about 73 per cent, of the total kinsen Board in strongly recom- panies have traditionally placed 1977 which failed to come up German market.

I.Sm. tonnes from 2.3m. tonnes, by the Japanese steel recession, profits are R743m, and Aluminium are continuing and aluminium are continuing and aluminium are continuing and aluminium are continuing as spokesman for Nippon Steel Inevitably, the group's copper, reckons that its performs to provide buoyant earnings.

Still reflecting the U.S. economic the initial are operating at about revenue has will be maintained in the mills are operating at about revenue has will be maintained in the mills are operating at about revenue has will be maintained in the mills are operating at about revenue has will be maintained in the mills are operating at about revenue has will be maintained in the mills are operating at about revenue has will be maintained in the mills are operating at about revenue has will be maintained in the continuing and aluminium are continu be heartily welcomed.

Unilever's test

F.T. Ind. Ord. Index

BOC International

Bibby (J.)

De Beers Defd.

Furness Withy

Johnson Marchey

Menzies (John)

Oil Exploration

Turner & Newall

Wigfall (H.)

Rockware

Securicar

Fashion & General Inv.

Gratten Warehouses

Boots

GKN

ici

Lorrho

Hambros

Campari

Nox! week could be a telling throat.

WHILE GILTS managed to day's preliminary results and more or less hold their own investors reappraise the posiover the week equities suffered tion in the light of a recent from a noticeable lack of buy- bearish circular from brokers

Index fell 15 points over the of profits for 1977 of £556m. five days and 26.8 on the and £644m. for 1978 are more account. This represents the or less in line with other City largest fall on a two-week analysts. One London broker is account since last November. forecasting as little as £545m. The lack of demand for equi. but is taking a neutral "hold' ties was clearly apparent by position, despite what he

The bearish report is based verdict on Wednesday depresverdict on Wednesday depreson longer term fears. Europe. it argues, is likely to remain Such had been the slide in dull in the medium term and equities that underwriters for Unilever's decision to concenthe Midland rights issue must trate on branded goods rather have been slightly nervous with to trade down could prove a

Also the brokers are not tions of just 82 per cent., but happy about the long term imafter a little effort the brokers plications of Unilever's commitment to Africa which has sup-Some new time buying plied much of the recent earn-

could be the wrong time to sell. A had deal does not become Because of the dividend equalisa wood one just because the ation agreement between Limiprice is reduced. This is what ted and NV, U.K. shareholders P & O found out when it will have some 38p of back took over Bovis a few years dividends to come if restraint is agu-and it may also apply to lifted, plus an increase in the the current bid by Wilkinson current payout. That fact alone March for True Temper in the is keeping some of the institu-

Behind the sharp fall in debts.

as analysts update their fore- of both the world's oil tanker as the second quarter. casts for the following Tues- and bulk cargo fleets were laid. The rise in sterling late in tax.

High 549.2

83

230

132

323

180

354

159

369

257

446

500

315

326

145

252

357.6

624

99

115

25

188

64

204

260

140

325

300

102

78

72

130

MARKET HIGHLIGHTS OF THE WEEK

188

317

246

109

264

168

380

313

206

705

208

Change on

--25

-- 15

+11

-25

-48

-10

-15

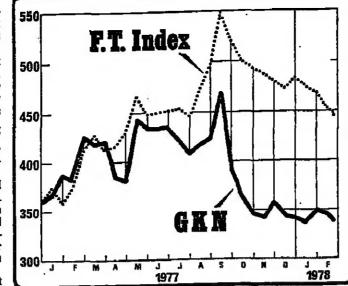
+25

-28

-19

-22

-15.1



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	THE TOP PERFORMING SEIN FOUR WEEKS FROM 1	CTO AN.
	% (Chan
	Tobaccos	_
	Insurance Brokers	- :
•	Wines and Spirits Mining Finance Oils	- 7
٠	Mining Finance	- 3
		- :
•	Chemicals	- :

THE WORST PERFORMERS

All-Share Index	<u> </u>
Building Materials Stores Discount Houses Hire Purchase Property	-10.1 -10.3 -10.6 -11.3 -12.0
Shipping	-13.2

trade this year.

interests-into general cargo a fall which was exaggerated by pellor shafts. and container traffic, where exchange losses. But what is

Co. trading news aggravates fall

Ahead of Monday's int. results

Poor first-quarter profits

General market trend

Results due early March

Adverse Press comment

Good preliminary figures

In front of Thursday's results

Reflects shipping holdings

Shipping industry's problems

Bid hopes fade

up and with shipyards currently the year all but wiped out ICI's committed to increase the size export profit margins, and the of the joint fleets by at least world demand picture is dull. 10; per cent over the next few It is amazing to think that six years the current situation looks months ago the City analysts' projections for 1978 stretched to much surplus £700m, pre-tax and more. Now of a new tap stock reasonably cular was published. Some in-capacity, cargo rates are mostly the guesses are clustering favourably.

stitutions may agree with its at rock bottom while the value around £450m, but the picture long term implications but now of second hand tonnage may is still very uncertain. The could be the wrong time to sell. nerves tested over whether to 26 cut back its ambitious capital spending plans. And the higher

group's task will be. GKN/Sachs

duly pronounced on manufacturer Sachs to 75 per cent. The court ruled against the increase. Investors showed their disappointment and the close operations. shares fell by 10p on the week to 264p. What is more, as the It shows that True Temper share prices were rumours that have fallen by as much as a graph clearly points out, the

The court decision marked the tial conflicts of interest with a view to rescheduling their no marked recovery in world If it had been successful it would have moved GKN into a dominant position in the West

in the same of which will have carried over a remarkable or a longer to expectations even though City of the Sachs stake would have a little miffed at this interventerm charter contracts (some projections had been repeatedly complemented. GRN's other tion. But as an all too rare of which will have carried over a remarkable of the same of which will have carried over a remarkable or the same of the s mending the proposals, may feel greater emphasis on longer to expectations even though City of the Sachs stake would have from End as an all too rare of which will have carried over revised downwards. For the West German interest, University their proprietorial the U.K. companies have tended only a fairly modest decline per cent. Interest, Uni-Cardan which followed the late rally ever, has been able to sign a product up to or the institutions into the recession) and because year as a whole ICI showed Cardan where GKN has a 59.5 except was exercising their proprietorial the U.K. companies have tended only a fairly modest decline per cent. Interest, Uni-Cardan which followed the late rally ever, has been able to sign a product up to or the interest uninew three-year high of \$183.75 IVEW AIRS COMM. From \$A40.06m. From \$A40

competition has been less cut-warrying the slock market is to nerve themselves for a poor that the fourth quarter pro- ser of full year results from time for Unilever's share price Last year around 10 per cent. duced barely half as much profit GKN, which are expected to be General Mining's minerals \$A300m. Gregory open-pit mine around £70m., against £98m. pre-

24

U.K. INDICES

week to

Watch and wait

New York

BY JOHN WYLES

NEW YORK, Feb. 24.

hands this week and waited for the rate of inflation and the President Carter who sat on his future of short term interest binds and waited for the coal rates.
employers who sat on their hands investor confidence is after all and waited for the miners. Not extremely low and there is plenty a scrupulously accurate account of reason for believing that it of the week's events, perhaps, will not start to recover, and the since the President has exerted stock marekt to climb, until the immense behind the scenes pres- important economic indicators sure for a settlement to end the point to a sufficient slow down

12-week coal strike whose prota- in economic growth to warrant gonists have in fact changed their the term recession. positions, although during the In its bi-monthly publication week not in the direction of a Investment Strategy Highlights Update, Goldman Sachs Research reconciliation. Nevertheless, the stock market points out that common stocks has essentially been in a holding are priced by the market so as position, wanting and waiting for to yield returns competitive with some breakthrough which will alternative investments, namely-

valley. By Friday morning all widely expected to rise this year the signs were that President and, says Goldman, "conversative may have no option but to tions with a number of clients in December 1976 at the same services, retail trade, sayings take some action designed to suggest that until the level and force a settlement or at least a timing of the next interest rate force a settlement, or at least a timing of the next interest rate time as short-term interest rates return to work pending a final settlement.

Some action, any action, it is stock prices is slight. The stock term rates may already have stock prices is slight. The stock term rates may already have thought could prove immensely market decline would continue been largely discounted by the exchange although this chearage.

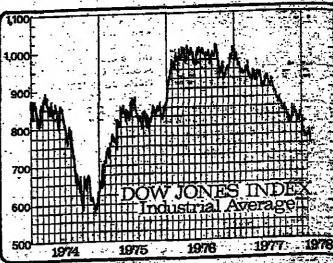
Exchange although this observer peak.

prefers to believe that if the coal strike is removed as a depressive weight on the market, its loss dards and Poor's 500 has bot 40 per cent or less, dividend weight on the market, its loss dards and Poor's 500 has bot 40 per cent or less, dividend to the standard of the redundant consistency of four months yields of 3 to 4 per cent, and Thurs.

756.14

THE STOCK market sat on its cern to the plight of the dollar,

some preakthrough which will afternative investments, hamely time the S and P 500 may reach broadcasting and newspap trial disruption in the Ohio ments. Interest rates are bottom before interest rates peak drugs and hospital supplied.



commercial paper have reached cent. above the average to their summit since 1987. Gold. common stocks. man argues, however, that this in the following industry grou

This approach favours sto

featured in the top twenty go favoured by bank trust a recent survey by the bast

CLOSING DRA 749.05 -

For the optimists

sterling remains the tougher the BY KENNETH MARSTON, MINING EDITOR

usually something of good cheer CGFA has said that results for Australian Oakbridge mining 72 cents

of \$41.27m, (£21.22m.). Most mills are negotiating with dividend has been raised by 1 those of Rand Selection w of the loss stems from the close. Australia's Thiess. Dampier, cent to 6 cents; the 1976-77 total was taken over in January downs of the big Granduc cop. Mitsul Coal to renew on easier was 11 cents. Newmont Mining, and of the on March 31.

has moved above the \$180 per 70 per cent, of capacityl, new three-year high of \$183.75 New King Coal in the U.S. dollar. Pointing to \$A250m. (£147m.) long term Meanwhile shareholders have the decline in South African coal supply contract with

Platinum leap-frog

the price leap-frogging contest of 3m. tonnes a year. between South Africa's Rusten- Another Australian coal

lla. Higher revenue from these CAIL minerals has offset the decline CAIL is now to be allowed to in that from the group's other mine some 406m. tonnes of coal, interests with the result that sufficient for more than 40 years' CGFA has been able to report operations. NSW has also a half-year operating profit of issued new guidelines on foreign \$A3.19m. (£1.87m.) compared investment in the state's with a loss of \$A121.000 in the minerals and the two moves 197.05 200.99 202.77 same period of the year to last may well revive the plans of the 61.12 61.40 61.79 June.

prospects as being "very rosy." SA1.25bn, with a consortium of

output Brazilian was the lowest for 16 years- coal will come from the new development manager has in Queensland which last August described the long-term price tied up another deal worth about eight Japanese steelmakers. All told, Gregory now has export The platinum recovery con- orders representing 2.4m, tonnes tinues apace. The latest move in annually of the planned epacity

ala major. Coal and Allied Indusor tries has increased both sales er and production in the past half ch year with the result that earnin ings for the period as advanced to \$A4.83m. from or \$A2.1m. a year ago. Other good m. news for CAIL is that the New a South Wales Government has reversed an earlier decision to Tin and coal have come to the give the State electricity utility aid of the Gold Fields group's the right to mine coal proved Consolidated Gold Fields Austra- up in the Warkworth area by

Rio Tinto-Zine group's Conzine No interim was paid for Riotinto of Australia and the concentrates.

MINING, AS I have so often 1976-77 but there was a final Howard Smith group for a take- scrip issue and intends to The West German Supreme continued on the control of the control optimists. Fortunately there is an interim for 1977-78 of 6 cents Meanwhile the relatively small changed interim declared on the control optimists.

Tuesday on whether GKN could to report, even at a time of the current half-year should and industrial group continues. Finally, South Africa's Ar recession such as this when pro- match those of the previous six to go from strength to strength, American Corporation min in leading West German clutch ducers of copper, nickel, zinc months but has warned that the thanks to its coal and tin industrial and finance giant and mineral sands are losing Bellambi coal operation in New interests. The record operating turned in a better than expemoney at the low metal prices South Wales may do less well earnings of \$A6.75m. for the net profit for the 12 month and are having to curtail, or in view of the recession affect year to last June should be December 31 of R149. ing its customers in the steel comfortably surpassed in the (284.9m.). In this case the un light of the profit of \$43.98m, revenue sources, gold and The U.S. Asarco base-metal industry:

The U.S. Asarco base-metal industry:

This view is underlined by reported for the first half of monds, have paid off:

group, for example, has reported

This view is underlined by reported for the first half of monds, have paid off:

a fourth quarter loss this week the news that Japanese steel the current year. The interim Anglo's latest results incl

> per mine in British Columbia, terms a 13-year coking coal Two targer mining groups pattern, of income arising which is owned jointly with contract which is due to expire have shown the benefits of of the merger Anglo did diversification. Australia's Peke- expect group earnings for Perth Amboy smelter in New They want the price reduced Wallsend has enjoyed, higher past six months to Decemb to SUS48.50 from the present earnings from its coal, gold and to match those of R69m. in On the other hand, gold, platinum, diamonds, tin, coal and aluminum, diamonds, tin, coal and aluminum of an article of a sale of a

> > has come out on top with half-changed to March 31 as a reyear trading profits up to of the merger and a spe

	Jan.	Dec	to date . (months) Tonnes	D)
e de la companya de	1978	1977	(months)	$\mathbb{V}_{2}^{\mathbb{Z}_{2}}$
	Connes	Tonnes	Tonnes	. 1
Amal of Nigeria (tin) Amal of Nigeria (columbite) Abkam Ayer Hitum	132	181	1,648 (10)	2.03
Amai. of Nigeria (columbite)) 10	23	176- (10)	9 19
Aokam	116	113	943 (7)	:
Ayer Hitam	150	157	972 (7)	
Beriantsi	425	438	3.731 (1)	$C_{i,j}^{(i)}$
Bisichi Jantar (tin)	4	€ - 1	2304 (16)	
Ayer Hitam Berjantas Berjantas Bisichi Jantar (tin) Bisichi Jantar (columbite) CRM Sri Trimah Ex Lands Nigeria Geevor‡ Gold and Base (tin) Gold and Base (columbite) Gopeng	•	Sec. 6	3354 (10	
CRM Sri Trimah	· •		5914 (5)	1
Ex Lands Nigeria	. 27	254	27 (1)	
Geevort	94	30	881 (19)	
Gold and Base (tin)	.) 4	35	325 (12)	Ç.,
Gold and Base (columbite)	100		8 (32)	75
Gopens	1251	1624	3554 (4)	
ldris	201	21	201 (1)	()
Kamusting	- 21°	43 -	418 (16)	S 4 7
Kent (PMS)	· •		1024 (11)	
Killinghall	991	47	2281 (4)	
Kinta Kellas	421	4:	3371 (8)	
Gopens Idris Kamuating Kent (FMS) Killinghall Kinta Kellas Kuda Kampar Lower Perak	· 18	. 10	- 284 -4107	
Lower Perak	26	25	227 (9)	1
Malayan	. 251	187	1 402 - 71	
Malayan Pahang	-	147	722 157	
Pengkalen Petaling Rahman St Diam Par Vert	. er	91	411 44	1 6
Petaling	~ 124ž	881	202 (2)	ja P Po dož
Rahman	OT.	77	4844 ./77	T
St. Piran-Par East	20.	91	-177 (18)	
St Piron-IIK (South Crofte)	- 000	3 60	4 000 - 1 A	2 1 to 2 in
St. Piran-Thailand	9.3	701	502 (10)	
Southern Kinta	165	142	1 422 (10)	133
St. Piran—Thailand Southern Kinta Southern Malayan Spugei Best	162	160	1-200 . 771	- 1
Sunzei Besi	171	157	1.615 (10)	1. 0
Tanjong	111	12.	314 411	
Tongkah Harbour	20	33	248 2 771	1. *
Trongh	211	211	271 411	37
Utd. Tin of Nigeria (tin)	4 - 4	7912	12 (9)	×
Wheal Janet	521	4.474	4783 - 171	100
Tanjong Tongkah Harbour Tronoh Utd. Tin of Nigeria (tin) Wheal Janet † Tin metal content. ‡ Figure	s inch	de low-	grade mater	ial
yet available. Outputs are	Hown	in to	etric forme	-

BBC 1

9.00 a.m. Teddy Edward. 9.05 Indones Outdoors. 9.30 Multi-coloured Swap Shop. 12.18 p.m. 12.28 Grandstand: Football Focus

(12,25); Boxing (12,50, 1,40); Racing from Kempton Park (1.25, 1.55, 2.25, 2.55); Bad-minton (1.40, 2.10, 2.40) The Notherlands: Rugby League (3.50) York v. Warrington; 4.40 Final Score including classified football, rugby and

5.10 The New Adventures of 5.25 News.

5.45 Sport Regional News. 5.50 Jim'li Fix It,

6.50 Saturday Night at the Movies: "Joe Panther," starring Brian Keith, 8.35 Mike Yarwood in Persons. 9.10 Starsky and Hutch. 19.00 News.
19.10 Match of the Day.
11.10 Saturday Night at the Mill.
All regions as BBC 1 except at
the following times:

Walcs—8.40 a.m. Indoors Out-doors 9.05-9.30 Teliffant, 12.00 News and Weather for Wales, Scotland—4.55-5.10 p.m. Score-board, 5.45-5.50 Score-board, 10.10 Sportscene. 10.40-11.10 The 50th "Songs of Scotland." 12.00 News and Weather for Scotland. Northern Ireland—5.00-5.10 p.m. Scoreboard. 5.45-5.50 Northern Ireland News. 12.00 News and Weather for Northern Ireland.

276 94

Ruling against Sachs deal Reflects shipping interests Annual figures below expectations Poor third-quarter profits

Absence of increased or rival bid Red. Debs.

Steel-making sub's redundancies Revived N.-Sea dry well rumours

_	LI ACIOAN	23		
_	Capital Gds.	196.33	200.81	202.46
-	Consumer (Durable)	180.23	184.37	186.07
İs	Cons. (Non- Durable)	185.11	133.67	191.90
_	Ind. Group	192.35	196.73	199.13
-	500-Share	212.51	217.00	219.46
_	Financial Gp.	157.89	160.91	161.75
	All-Share	197.05	200.99	202.77

FINANCIA	L TIMES			burg Platinum and Impai
Govt. Secs Fixed inter Indust. Or Gold Mine	est 77,73 d. 450.4	74.61 77.57 459.4 155.8	77.90 466.9 147.5	Platinum is a jump in the former's selling level to \$220 per ounce from \$205. Impala, which hopes to increase its dividend in the current year to June 30, ha
Dealings m	kd. 4,919	5,674		decided to hold the \$205 line for the time being; only last Novem her both groups were quoting price of \$162.

BBC 2

1.46 A.M. (Dorn University). The Advanced interested or row Bibl. 200. 617 6 246.



Your savings and investments

Burvey by

such a wife is unable to walk, WHEN YOU consult an insur-

The inescapable conclusion is

me in the equally tragic paid after a certain period has of such a wife becoming elapsed since the event causing sound reasons why a broker Alternatively, it might simply tion) Act 1977, such accounts to check. the disability. This is known

then she can claim a mobility ance broker or financial allowance (at present £7 per week, but due to be increased in July to £10 per week). But you that he is not going to use this money is earmarked for a than investment on your behalf? Meanwhile, it would be reclaim an attendance allowance in one at all unless you ask him should ask you to make out the be that he has an arrangement assuring to clients to see in if she is being looked after on point blank — and for true cheque in his name. It might be with a particular life company print, on brokers' corresponif she is being looked after on point blank — and for true cheque in his name. It might be with a particular life company print, on brokers' correspon-

sidered infra-dig.

THE CULT of the equity is, it

seems, alive and well and liv-

ing in England. That, at any

rate, is the conclusion to be

drawn from the reaction to last.

week's piece mapping out the

disposition of a portfolio for

the investor who plans to live

upon the proceeds-and who

the leaving a young family. Basically, these contracts proyou could insist on this line of With the money readily avail- right to ask the broker if he turbing reports that another as Grand Met appears to be into back into.

week we consider what can vide a weekly benefit, which is

Accounts apart

BY ERIC SHORT

Income investment

INVESTMENT TRUSTS WITH STRONG DIVIDEND GROWTH

Price'

187

medical grounds, but the pro- Englishmen, such questions a question of market timing, to pay over money at certain in- dence, a statement to the effect Unsecured Loan Stock of Grand is what is going to happen to of hiring outside services chauses are somewhat compli-place the work done by cated.

Linguishmen, such questions a question of market timing, to pay over money at certain in- dence, a statement to the effect of the complication of market timing, to pay over money at certain in- dence, a statement to the effect of the complication of market timing. The property of the complication of market timing of market timing of the complication of market timing of market timing of the complication of the complication of the complication of market timing of the complication of the c sidered infra-dig.

Structed him to buy an annuity thereby saving administration in a separate account. There kicking themselves: for the opportunity is past; it will but it is your money, and you at the most favourable rates, costs.

Structed him to buy an annuity thereby saving administration in a separate account. There kicking themselves: for the opportunity is past; it will have been cases in the past opportunity will have gone for probably drop to between £70 have every right to look after and he might be waiting be. Whatever the reason, once where brokers have used good. With each 83.2p nominal and £30 per cent. If you really wives — a survey by The inescapable conclusion is But it is your money, and you at the most favourable rates, costs.

The inescapable conclusion is But it is your money, and you at the most favourable rates, costs.

The inescapable conclusion is But it is your money, and you at the most favourable rates, costs.

The inescapable conclusion is But it is your money, and you at the most favourable rates, costs.

Whatever the reason, once where brokers have used health insurance is needed. But your assets. If you make out cause annuity rates are excheques have been made out to client's money as temporary of stock held (worth 85p at want the income, exercise your life companies for cover, he will fee company. Pected to rise. At the moment the broker, he should pay these working capital, and having got yesterday's prices) convertible conversion rights and then then you know that the money he might not know from which is audited independently. And you have the pay the client. There are discontant in the inescapable conclusion is But it is your money, and you at the most favourable rates, costs.

Whatever the reason, once where brokers have used beautiful insurance is needed. But your assets. If you make out cause annuity rates are excheques have been made out to client's money as temporary of stock held (worth 85p at want the income, exercise your yesterday's prices) convertible conversion rights and then into one ordinary share (91p switch back again, after the fall into one ordinary share (91p switch back again, after the fall into one ordinary share (91p switch back again, after the fall problems of the company and find only a limited range from will be used for investment in life company account, which is audited independently. And you have the pay the client. There are dis-

able, he can invest quickly at keeps such accounts. Under the insurance broker is in such

7.0

6.8

1.0

6.2

20

22.5

24.2

21.1

22.5

37

21

will be obligatory for persons trading under the title of insurance broker. But it will be at least two years before these pro- IN JUST three weeks' time a phase of strong profits growth.

have risen strongly over the week, from the managers of stake in LASMO on which Scotpast couple of years), have com- Scottish American, one of the tish American made a killing. bined to make the growth in biggest of the Edinburgh-based Investments like, too, the U.S. income to be obtained from the investment trusts. Stewart Fund provincial stocks in which the

good indeed.

Of course there are spags, The worst of them is patently obvious from the table: however fast the income of these trusts afford to take the longer view, during 1977. Overall Scottish may grow, anyone investing in may grow, anyone investing in at their door, demanding that by 35.8 per cent, so that the them for income will start off their money be refunded: so managers can claim a hearing. from a relatively low base. they can go in for some invest- In any case they should know Indeed, no one could recom- ments which might be hard to about the differences between case of, say, Jardine Japan. like, for example, the holdings run two of the latter (Stewart whose shares yield a mere 1 in unquoted companies which American and Stewart British per cent.: and even the attraction of the latter (Stewart in unquoted companies which American and Stewart British now account for almost 7 per Capital) as well. tions of Outwich and Estate Duties must be a little doubtful

The second snag is that, in terms of capital performance, investment trusts are more risky NEWS THAT the rate of infla- bettered with commensurate Those left—which suggests, on the contrary, that than most unit trusts. This is tion is down into single figures safety anywhere else. But rates a certain amount of reason on sentative. Indee terr—which suggests on the their side.

The ranged in alphabetical the dividends of the sector have because, in addition to the perbase in fact picked out order—have all provided their risen by just over 10 per cent. formance of the underlying the investments, the discount to net investments are ranged in alphabetical the dividends of the sector have because, in addition to the perbase is good for most of us; but how does it affect holders of the investments, the discount to net investments investments.

This is tion is down into single figures safety anywhere the investments in it is down into single figures safety anywhere the investments is good for most of us; but how does it affect holders of the investments, the discount to net investments investments. if her husband is work-mainder of that tax year and the top performing investment shareholders with an average per annum compound over the investments, the discount to net index-linked National Savings rate of growth in gross income past five years; and shareholders assets at which all investment index-linked National Savings issues—such as British Savings sildren, not even supple- they are taxed as unearned in- growth from Laing and Cruik. greater than the rate of infla- in a couple of dozen companies trust shares sell may well Certificates Retirement Issue? Bonds. And assuming inflation benefits. And although come. And it is in cases of shank's Investment Trust Year. That is the couple of for income in money that their works of for income in money. ity benefit is better than total and permanent disability, book, eliminating those with That is not to say that their worse off for income in money rhyme or reason. However, this Retail Price Index means that certificates are due for redempted only became avail- when costs will really rise, that a capitalisation of less than income will rise faster than the terms, never mind real terms, is a consideration which need certificates bought in June, 1975 tion in 1980-81, it might be an ast year thanks to the favourable tax treatment is re- £10m., since their shares will rate of inflation in any one year, then they were five years ago. not weigh too beavily with any- the first month of the index- opportune moment to switch. of Barbara Castle-it quired. Is there not a case for be less marketable, and those or indeed, that the sector as a Nevertheless, exemption from one buying principally for linked issue, are now worth But if you do you'll forfeit the g the costs of hired help. Budget, at minimal cost to the years, since their performance performance of maturity—so the balance of

Preaching conversion

those investors who have not and the yield of just over 7 per exercised their option to cent compares not unfavourably

Fighting oration

THERE WAS fighting talk, last cent. of the portfolio: or the

best of the sector very, very Managers, who direct its for trust has been comfortably intunes, hold that one of the vested while the Dow Jones greatest of the arguments for plunged-to such benefit that its investment trusts (as opposed U.S. portfolio rose in dollar to unit trusts) is that they can terms by just over 14 per cent. Investors don't come hammering American's assets per share rose unload in a hurry. Investments investment and unit trusts. They

Beating inflation

only becomes 46.79 per cent more than they 4 per cent, bonus payable on

Cost of insurance against disability—woman aged 30 Annual premium il Sickness to age 55 46.70 18.50 th Union to age 60 44.70 ire-General 15 to age 55 24.07 12.82 24.66(a)* 22.12(a)

us be in dynamic form haer cent. each year.

a non-contributory invali- The Inland Revenue also take growth from equities. And as

ecause of her disability, Treasury?

CAN investors tell

In the person of Robert

on, investment secretary

his equivalent of the

reas the death of a house- as the deferred period. Benefits produces no benefit from will be paid until the lady doubtless would grow faster Globe ate—unless she has been reaches a certain age, such as than those which were, there Jardine Japan ig and has paid a high 60. The greater the deferred were, however, one or two Nineteen Twenty Eight f National Insurance con-period, the cheaper the pre-voices proclaiming the virtues ons—her disablement is a mium—and the longer one has of investment trusts instead as nt matter. She can then to wait to get payments.

enefit of £10.50 per week, a very old-fashioned, not to say the table indicates, they have is paid if she is incapable ungenerous, view of these bene-ng paid work or normal fits. Once payments are made, their side. they are tax free for the re-

must, therefore, be certain that they will grow. Among the protestations from unit managers whose funds Electra were not mentioned, that their income had grown as fast and

iot go very far towards amendment in this year's with a record of less than three whole can claim such a strong dividend controls and big in income.

* Thursday's prices. † Over five years.

City & International

Outwich

cannot be taken to be repre- Actuaries investment trust index in the U.S., where dividends for income turns out to be a dud. return could not have been advantage is likely to be fine. SAVE & PROSPER

Mind you, the improvement U.S.GROWTHFUND For those seeking investment

the income portfolio.

Formula for success Mind you. the improvement over the latest reported period —mid-October to mid-February

lewton to devise this, the Scottish Mutual has been using ged equivalent of the Clarkson's system for two years tational theory" of with apparently beneficial to switch very profitably out of coupon short-dated gilt in the limitations of the service. a second Einstein has high coupon gilts into low and hope of capital gain. The "Only in the most extreme ed on the investment medium coupon stocks.

vity theory" of switch-Clarkson in his paper has d, in which the use of a Datastream.

the Faculty of Actuaries . As it is, anyone investing could, with the help of some it. If you use this as the vehicle through the Money Manager scientific analysis, better the for your low-coupon short-dated Service provided by Man-performance of such an invest-investment, you lose the cer in in-depth mathematical chester brokers Charlton Seal ment; and so far they've been tainty that that investment will is of the price structure Dimmock and Company has to proved right. As against a rise he redeemed, at a given profi gilt market, producing accept the efficacy of faith- of 12.76 per cent in the value at a given point in time. You faith being the attitude with of the slock they took as their gain the prospect of a higher which the brokers accept the point of reference—that which profit, on a rather more now the market oper-switching recommendations pro-such clients were most likely to nebulous time span. duced by the biggest financial choose for their investment, If you get scared however But he claims that this computer service in Europe. Treasury 3 per cent, 1978—the you can always pull out at 24 Datastream's value of an investment in their hours' notice. You can put as ter is essential, provides recommendations, distilled from fund has risen by 30.8 per cent. little as £1,000 into the service

—hasn'i been anything like as n the standard yardstick; with the rough and ready ratios, determine the disposi- impressive, with what is rightly regivestors have measured methods based on simple yield tion of funds between short-described as a "modest" gain dated gilts and money market -0.16 per cent.-in the value With investment, however, instruments; and there is, say of the fund. Given that gilts nts the average yield on the proof of the pudding rests the managers, no room for went through a very difficult It took a second solely with the eating. Well, "subjective opinions" at all, patch during that period-the The service was originally FT-Actuaries Short-dated Govof with apparently beneficial established for those of the ernment Securities Index, ended ng; but having sorted out results. In particular, he brokers' clients who, being it 3.46 per cent, lower—it isn't themselve, the intelligent explains in his paper how the high taxpayers, would normally quite as modest as it looks; but could follow the reason- company was able during 1977 put their money into a low- it does illustrate one of the

brokers reckoned that they circumstances," say the mana-"would we introduce liquidity and thus sacrifice the short-dated gilts." So if the

h clearer picture of the redemption yields, yield curve since its launch in November selecting either the capital or

INCREASE IN YOUR INCOME

gilt market, compared considerations and gross price 1976.

If your capital is invested in Building Societies, Gilts or Bank Deposit we can Guarantee to increase your income by 24% or more, and protect your capital.

Furthermore, our investment experts can show how we can make your savings fight back against Tax and inflation.

May we suggest you contact us.

Inv 203	martin Finance Ltd. Jestment & Finance A Victoria Street, Lon Jephone 01-834 8644	dvisers don, SW1	
	send me details of y	our new Guar	anteed Plan
me			
dres	s		4
	4		
leph	one (day) If your capital is i	nvested	

After the Ages

page there is, it seems, a sub- same "connected person." stantial minority which takes a Finance Act 1965, Schedule 7 close, intelligent and watchful paragraph 17(3). interest in the complexities of the British system of taxation.

To them, and to those others

We were somewhat perplexed by the letter from the vet who wanted to know whether the

queries here. treated as part of his income, sion, and that our reader cannot but the payment of basic rate claim. tax is adjusted between payer Gifts of agricultural property liability by making are covenants: high taxpayers are On term assurance we may likely to be able to afford them. have been misleading. Where

she) is not liable to pay tax any- a period capable of exceeding way because, for instance, his two years, it is possible to claim income is too low, he can claim relief on the premium payments back from the Revenue the -it's only the one-off policies basic-rate tax paid on the sum that do not qualify.

by the payer. offset gains where such gains for the purposes of tax.

AMONG THE readers of this are established on gifts to the

who wrote in with compliments cost of sending his son to college and queries on our series. The to obtain veterinary qualifica Seven Financial Ages of Man, tions would be allowable against many thanks. We propose to his tax, as would be the money deal with the more common expended by a trader on educating his son in that trade. This concession does not apply to First of all, for the multitude professions, but the difficulty is of generous grandparents who to define a profession-it isn't want to know about the com- defined anywhere in the tax acts plexities of covenanted pay. The definition normally accepted ments for their grandchildren's is the one in IRC v Maxse, acsupport or education, the position is as follows. Anyone who involves "the idea of an occupanicome) is treated as having intellectual skill or manual skill alienated part of that income. alienated part of that income.

In principle, therefore, such skill of the operator." Under payments should be deducted skill of the operator." Under from his (or her) income for that, it would appear that tax purposes. In fact it is still veterinary science is a profes

and payee. The payer is are not exempt from capital entitled to deduct basic rate tax gains tax, but donors of such when making the payment, and property can claim relief for this reimburses him for the capital gains tax purpose, and basic-rate tax which he pays on that relief may (or may not) the sum himself. He is only out reduce the liability to nil. The of pocket on the excess tax. All donor must, however, make a taxpayers can reduce their claim. See Finance Act (No. 2) liability by making such 1975, Section 55.

As for the payee, if he (or term assurance is taken out for

And finally, we were certainly Those wanting to make gifts in the wrong over Family Allowto children should bear in mind ances. They were done away that losses established by such with in April 1977; and Child gifts for the purposes of capital Benefit, which in effect replaces gains tax can only be used to them, is not treated as income

opportunities in America. Following the deterioration in share prices on Wall Street over the past year, opinion is now divided as to whether economic considerations could lead to a further weakening in the market or whether the present level of share prices

has created excellent buying opportunities. The most recent factors supporting the pessimistic view are lack of confidence in the Carter Administration, fear of higher interest rates and the weakening of the US dollar, resulting mainly from the balance of payments

While no one can doubt the significance of these factors, more optimistic observers would argue that they have already been largely discounted in the present level of share prices. On a historical basis, shares are selling at very low levels in relation to companies' underlying assets and earnings. Supporters of the market at current levels are also encouraged by the reduction in the yield gap between fixed-interest investments and equities and, on the broader economic front, by forecasts of 3-4% economic growth in 1978; this must be considered very satisfactory compared to that of other major world economies.

If, like us, you take this more optimistic view and maintain that these positive factors will, in due course, be reflected by a strong performance in the equity market, we believe that you should consider investing now in Save & Prosper US Growth Fund.

United States Growth Fund

For the private investor this fund offers a practical and effective way of taking advantage of opportunities in the United States. The objective of the fund is to provide a portfolio invested in shares of US companies and as such provides a far wider spread than you could readily achieve on your own behalf.

Past performance

Since the launch in March 1964, the fund's offer price has increased by 82%. This compares with a rise of 12% in the Standard & Poors Composite Index (99% when adjusted for exchange rates and investment currency fluctuations.)

While currency management is provided within the fund, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well as up.

About Save & Prosper

Save & Prosper is the largest UK unit trust group and also offers a wide range of investment and insurance plans tailored to meet most financial circumstances. Founded in 1934, the Group currently

manages over £750 million for 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250,

On 22nd February 1978 the offer price of units was 68.2p giving an estimated gross yield

If you require any further information on the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601

GENERAL INPURMATION	
Trust aim. The aim is to provide a portfulic invested in the charge of US companies. Income is not a	Application for a lump-sum purchase of
consideration in managing the fund. Units are easy to buy, Units may normally be	US GROWTH FUND UNITS
bought and sold on any working day. However, to exceptional circumstances the Managers reserve the	Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Tel.: 01-554 8899. Registered in England No. 788728. Registered office as aboth.
right to suspend price quotations pending their mealuation.	To purchase units please complete and return this form, either directly of through your bank, stockbroker, solicitor, accountant or
And to sell. The Managers will normally buy back units, from registered holders, free of commission, at not less than the bid price calculated on the day your	qualified assurance Protein with your remittance. We will acknowledge secret of your application and remittance and will provide a secret of your application and remittance and will provide a secret of the units within 14 days, Choques should be made payable to "Save & Prosper Securities Limited" This offer is not available to residents of the Regulptic of Instant.
instructions are received, in accordance with a	
formula approved by the Department of Trade. They may also be sold back through an authorised agent	Picase issue to me United States Growth Fund units to the value of . C
who is entitled to charge commission. Paymont is	
normally made within seven days of our receiving recounced certificate(s).	Mr/Mrs/Miss Agent's Stamp
Safeguards. The trust is authorised by the Secretary	BLOCK CAPITALS PLEASE
of State for Trade, and is a "wider-range" investment	Address
under the Trustee investments Act, 1961. The Trustee is Bank of Scotland who holds the title to the trust's	,
investments on behalf of the unitholders.	<u> </u>
Charges. The offer price currently includes an initial	
sorvice charge not exceeding 100, and a rounding adjustment not exceeding the lower of 100 or 1.25p.	I declare that I am over 16 and are not resident outside the UK or other Scheduled Territories and that I am not acquiring the above
Out of this, commission of 11°, (plus VA') where	units as the nomines of any person resident outside these Torribries. (If you are unable to make this residented declaration it should be deleted and the form lodged through your UK bank, stockbroket or solicitor.)
applicable) will be paid to banks, stockbrokers, solicitors, accountants and qualified insurance	
brokers on applications bearing their stamp. In	Signature Date
addition, a half-yearly charge, out of which Managers'	Existing United States Growth Fand unitholders please tack here.
organises and Trustee's fees are met, is deducted from the trust's assets. This charge is currently 18.75p nor	If you would like destributions of income to be advanted in tracked
£100 on which 8% VAT is possible making a rotal	while please but hore.
deduction of 20:25p per £100.	If you would like details of the Share Exchange Play please tick here.
Income. Distributions of not income are made on larth April each year. These can be reinvested in	
further units if you wish.	
Managers, Save & Prosper Securities Limited to	
member of the Unit Trust Association), 4 Great St.	SAVE & PROSPER GROUP
Helens, Loudon EC3P JEP.	
•	

GENERAL INFORMATION

Finance and the family

Squatter's title claim

BY OUR LEGAL STAFF

Appeal

About 14 years ago I had fenced and cleared a plot of land at the back of my house and then turned it into a garden. The only written proof I have is a fencing bill. A neighbour who could have sworn that I had used the plot for more than 12 years has died. Can I claim squatter's rights, even though the land is registered? What should

You can claim a "squatter's title" that is a right to have the registered title transferred by yourself is required.

to you because you have been in adverse possession for more than 12 years. For this you need evidence of people who can state that you have occupied the land for more than 12 years, even if it requires several witnesses who can each speak only as to a small period, You should preserve the bill for fencing. You will need to apply to the Land Registry for a possessory title, and will probably have to establish your claim in court proceedings. In the first instance a full statutory declaration

against tax In 1960 I started a trust fund

in favour of my son under which the income and capital are accumulated until he reaches the age of 23 and recently the Inspector of Taxes has charged the additional 15 per cent. tax on the retained income, which I understand is correct for this type of trust fund. I understood at the time of the trust's formation that my son would be able to reclaim the income tax paid during the whole period when he attained 21 years, but the Inspector of Taxes now says that the tax cannot be reclaimed until he is 23 years of age, Would you please give an opinion as to the correctness of the Inspector's

us a copy (or precis) of the no more than a suggestion for trust deed, because that would consideration—in case it may be **Of rents**have removed some of the helpful—because you have
guesswork from our answer. given us so little to go on. The I own the ground rents of nine
As time is short—the trusteer attention should be cottages totalling \$17.2 years. As time is short—the trustees' attention should be cottages totalling £17 a year, statutory time limit for appeal- drawn to section 17 of the out of which I have to pay ing is only 30 days-we suggest Finance Act 1973 (and to secthat your son write to the tion 18 of that Act, if doubly What I get out of these net is inspector along the following taxed income has been received not worth the trouble. Can you

Thank you for your letter of -, which I received on -In accordance with section Reasonable 42(3) of the Taxes Management Act 1970. I give notice of appeal **provisions** to the Special Commissioners against your refusal of my in- By my husband's will, I was one come tax repayment claims of a number of beneficiaries, under section 228 of the Income but shortly before he died on a Tax Act 1952 for 1968-69 and trip abroad he wrote a letter to earlier years. The ground of my me and his trustees saying that appeal is the judement in Dale he intended to after his will v. Metcalfe (10TC41).

elapsed since your son received grandchildren and for me to written notice of the rejection have from capital enough to of his claims, he should add:

accepted by the Financial Times matte? Would I be entitled to for the enswers given in these the income from the other baif? by post or soon of As we do not know the precise be deemed to have predeceased

49(1) of the Management Act, I advise you in general terms. If Time to do apply for consent to bring this you are one of a class of disappeal out of time. The delay cretionary objects, as seems to appeal out of time. The delay cretionary objects, as seems to job exceeded in giving notice of appeal was be the case, the trustees can job exceeded caused by my ignorance of the exercise their discretion in your A builder whom I engaged to law and the consequent neces- favour after considering the do a job estimated it would sity of obtaining written advice, testator's expressed wishes. take four to five weeks. Six which I have only received to- Otherwise the letter to which months have now elapsed and

founded, but he has nothing to Dependants) Act 1975 if the I do? lose (beyond his personal ex- provision made for you by the You s penses). If he has difficulty, he will is not reasonable. You may care to come back to us, would have to pursue this in the with more background details. Court, and would not be entitled Subject to the powers given automatically as to any specific to the trustees by your deed, proportion of the estate. The they may like to consider Court determines what income making discretionary income and/or capital should be prodistributions out of past years' vided out of the estate if it is accumulations during 1977-78, satisfied that reasonable provi-1978-79 and 1979-80 (before sion was not made by the will. your son's 23rd birthday). You would be wise to consult a Chargeable Unless your son's income is high solicitor. enough to attract higher-rate view. tax, such distributions may pro-It is a pity that you did not send duce a net tax saving. This is Getting rid

since April 5, 1973).

making me his sole beneficiary If more than 30 days have for life, and after that to the maintain my present standard In accordance with section of living. Under the new inheri-- tance laws can I claim half the respondibility can be estate? Would this be auto-

added to those of other benefi- that balance. ciaries or groups of beneficiaries. It also may prevent first to die if there is a partial intestacy. It is, however, not an

you refer has no effect. You can the job is only 90 per cent. We cannot, of course, be sure only claim under the Inheri- complete, with 90 per cent. of that your son's appeal is well tance (Provision for Family and the money paid. What should

case of a possible beneficiary?

provided the time stipulated is reasonable for the work The object of the additional involved) he will be in breach stipulation is to demonstrate of contract—you can write a that distribution is to be effect further letter accepting his ted on the assumption of the repudiation of the contract and death of the person who failed have the work finished by to qualify for benefit. This may another builder. The cost of be relevant where there are pro-doing that falls to be deducted visions for accruer, that is, from the unpaid balance of the for the share of one beneficiary contract price or claimed from or group of beneficiaries to be the original builder if it exceeds

distribution to the estate of the Tracing a land owner

A property adjoining my house in London is becoming derelici and I should like to trace the owner, with a view to buying it. Could you suggest the best way to finding out who the owner is? Your best source is likely to be the rating list, but if that does not yield any result you might try complaining to the Health Department of your Local Authority about the nuisance. As you live in London the You should write to the builder property is likely to be registelling him that he has well tered land, but the Register is exceeded the estimated time not a public document. You can form, and obligingly takes you. On the other hand, when the time occupation as proper and stipulating a time which is ask the Chief Land Registrar to through the questions, filling in broker writes out the cover repairer—no further questions filling in broker writes out the cover repairer—no further questions.

In 1953 I bought 150 £1 Ordinary shares in a private company at £1 each and in 1959 I received 49 bonus shares In 1961 the capital of the company was increased to £20,000, when I received 296 bonus shares and in 1973, there was an increase to £140,000 and I received a further 2,970 of them?

bonus shares. In 1977 I sold

You may be able to sell the the lot, 3,465 shares, for profit rent, but we doubt if you £2.80 a share. Could you give of increasing your capital gains is damaged and a passenger is would find a buyer at so low a some guidance on my capital figure. Your better course it to gains tax position?

> not purchased from a connected connected person, then you must your insurer. To your consterperson and were not sold to a ignore the actual price and use nation a few days' later, comes Banned list connected person, the charge market value at the appropriate a letter from your insurers able gain will be calculated date instead. The cost of drawing your attention to disalong the following lines: dates of purchase and sale affect necessary, can be deducted from the size of the chargeable gain; the chargeable gain.

Chargeable gain

1.10.55 to 1,10.77 8,036

Sale proceeds on (say) October 1 1977. less: Cost on (say) October 1, 1955 9,552 less: 1.10.55 to $6.4.55 = 3.475 \times 9.552$

tax llability.

form CG21), but you have until

April 1980 to make up your

mind-if the shares were sold

before April 6 last year, how-

The importance of Moonlight admissions

BY JOHN PHILIP

alter existing cover, it is agent for the purpose of com- claim of a part time musician unlikely that you think very pleting the proposal form. As in the case of McNenly is Pen deeply-if at all-about the far as insurers are concarred nine Insurance Company on impact of the law of agency on it is up to you to see that the others. The legal dispute area

Insurance

motor insurance cover is one of require. the most complicated trens. Nowedays some insurers 20 Southport for this purpose. The actions, so let us suppose you so in ras to incorporate in their brokers had a list of occupa want to change your motor forms some words saying that from unacceptable to Pennin insurers. You go to the broker, the proposer recognises that the Insurance, and this list incleans tell him the pertinent facts of broker is his agent for this pur
whole or part time mixtures in the proposer recognises that the proposer recognises that the proposer recognises that the proposer is bis agent for this pur
whole or part time mixtures in the proposer is being agent for this purthe risk and ask his advice on pose — this merely serves to but when they arranged M. choice of company having arranged to choice of company having arranged to be the local position and Manager than the server than the ser regard to current rates, scope emphasise the legal position and McNealy's cover they did no of cover, generosity of claims of cover, generosity or claims to the proposer who lightly puts had any part time eccupation treatment and so on. You his proposer who lightly puts had any part time eccupation settle for a particular insurer, his signature to a form filled in On his proposal form Mr. M. settle for a particular insurer, the broker gets out a proposal by another. and stipulating a time which is ask the Chief Land Registrar to objectively) reasonable for give you the name and address him to complete the works, and of the present proprietor's require him to complete in that solicitors, and this he might time. If he does not (and (but is NOT bound to) do.

If he does not (and (but is NOT bound to) do.

If he does not (and which is ask the Chief Land Registrar to through the questions, and this he might declaration to the disclosure to the terms of his authorisation which you have to put your aller to issue cover, binds the insurer his car, and also his guitar, at nature, he passes the form to for the stated period, vehicle, you: at the same time he asks driver, use and so on bot mine insurance retrieved at the passes the insurer has nine insurance retrieved and the unsurer has arranged on this hasi drawing your answers as he goes. Then, note, he is acting as an agent were asked and use unsurance drawing your answers as he goes. Then, note, he is acting as an agent were asked and use unsurance to the insurer, and subject in which you have to put your aller to issue cover, binds the insurer his car, and also his guitar, at you: at the same time he asks driver, use and so on bot more insurance. your answers as he goes. Then, note he is acting as an agent were asked and the insuran it is the contract date which you for a cheque, for part of only so lon gas the insurer has the personal injury claim made counts—not the date of transfer. whole of the premium, and had full disclosure at the premium by the singer. You have the right to elect to while you are signing the pro-be treated as though you had posal, and making out the bought the 495 shares on April cheque (most probably to his The broker must act within Not liable 6, 1965, at the market value of firm, not to the insurer) he pre- his authorisation — and there

Claim forms

ever, the time limit expires on long after you have received April 5, 1979. Once made, such your policy and full annual ceran election is irrevocable even tificate you are unlucky enough injured. You fill in your claim If either transaction was not form giving personal particuat arm's length, or if the shares lars-occupation, driving experi-Provided that the shares were were bought from or sold to a enceand so on and send it to ascertaining the market value crepancies between the infor-As you will see, the precise on each date, where this is mation provided on your proposal form and supplied in your more recent claim form.

no use to say—as indeed may

cover note book, despite itis -or rather, to the peril and ing motor insurance, any pa acceptance of the cheque, cost of his professional negli-time occupation must be d despite all the discussion and gence insurers.

WHEN YOU go to an insurance advice he has given, the law is Ten days ago the Court of broker to arrange cover or to clear that the broker is your Appeal had to consider the the processing of your request proposal form properly sets out out of the purchase of motor in Probably the purchase of all the information insurers surance in 1971 by Mr McNealy

emphasise the legal position and McNealy's cover they did no

such a shareholding on that day. pares a temporary cover note can be no motor insurer who On the bar, facts given, it seems and certificate of motor insur- does not lay down rules for the agreed that insurers were n unlikely that it would be wise ance from a pad provided for acceptance or rejection of risks liable in the Court of Appe to make such an election (on his use by your chosen insurer, journalists know to their cost, there are relatively few motor their liability. Lord Denning c insurers who want to "make a clared: book" of journalists. This kind Some months subsequently, of underwritin greto can be applied not only to full time occupations but part time activities - if you or a member of if it turns out to have the effect to have an accident. Your car your family is a part time member of a pop group or dance band it is quite likely that you have had problems at some time in buying motor insurance.

The broker, knowing that certain full time and part time occupations are in a particular asked if he was or had been insurer's non acceptance list, part time musician must therefore ask each In this situation it will be of inquirer to whom he recommends that particular insurer direct with insurers is as cle no use to say—as indeed may whether or not the inquirer is as for brokers arranging con the broker who filled in the a member of one of the bennel for their clients. Part the

who had gone to the West Lan cashire Insurance Brokers o Nealy properly described his fu

In the lower court it w the brokers continued to dispr

"It is clearly the duty the brokers to use all reaso able care to see that the sured is properly covers The brokers should have s to Mr. McNealy: You can be covered if you are in a of the categories of risks I acceptable to insurers."

And he went on "The bro did not do his duty. He did i go through the list—he sim asked Mr. McNealy's occupati and was told property repairs Mr. McNealy should have be The warning for motori

occupations may be mater Despite his possession of the . He fails to do this at his peril facts, and therefore, in array

IN A changing world, marriage Once again everything is now the person of the husband, and is a fixed point. The whole pro- different. To-day's bride is entitled to the married allowcess of getting wed stands taxed for the whole of the year ance, to wife's earned income immutable, changeless and of marriage as a single person, relief, and to only the one set repressively traditional. The that year is treated as her hus-bands. and no part of her income for of basic and higher rate tax actual day itself will never pass band's. The rules for separate Capital gains tax for husbands without Uncle George explain- taxation of husband and wife and wives is normally thought gems ing, zestfuly and interminably, were examined in this column to be relatively straightforward. how great a tax advantage he recently; under that procedure. Once they are busband and AFTER that short flurry of re-

George's fiscal counselling may not be all that he thinks it is. In the year of marriage, the

groom is entitled to the married man's rate of personal allowance, £1.455, but this is cut back by £42.50 for each complete month from April 6 to the date of marriage. (The other way of expressing this would be to say that he gets a single person's allowance increased by £42.50 for each month or part of a month following his wedding.) become payable, in place of gains tax where disposal pro-The bride gets her single having to share one such band ceeds are less than £1,000 remembers was a PAYE refund income relief which would free wife, and is calculated ignoring a fiscal year uplifted his single wife's earnings. man's allowance to an unabated

must ensure that her income cedure is mandatory. Second. why, and well meaning friends feared that the explanation that all her income from her wedding day was Uncle George's would different. Incomes are separated unearned income. Needless to why bother? so shatter her romantic illusions but certain reliefs overlap. For say, the rate of tax applicable Even the delay so far has up. MOUSE that she would call the whole instance, if the groom's life to this top sliced half gain will set the ITV contractors. The

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Taxation Marriage lines

terms of the will we can only me?" Why is this addition

Times have changed since Aunt Ethel and Uncle George rushed to the altar to get their tax

man's allowance. That was share those features, but there that are certain vital differences. Aunt Ethel will recall the First, the bride and groom have advice she was given, that she no option, because the pro-

that husband and wife have become one fiesh-taxable in

£11.50 to the original lessor.

suggest how I can best get rid

offer to assign to the respective

tenants on their paying the

Commorientes

Could you explain to me why

to a commorientes clause in a will beginning "No person shall take any benefit under this my will unless he or she

month" there is the additional

stipulation that such a person

"not so surviving me shall

survives me by at least a

clause

the wedding), can be offset against the groom's gains made at any time in that same year; and vice versa. Alternatively if they do not want losses and gains to be offset, they can elect to keep them separate.

The exemption from capital person's allowance in full. The between them, but one of the applies normally to the aggrebonus which Uncle George costs is the loss of wife's earned gate disposals of husband and when his marriage at the end of completely the first £945 of a transfers between them. For the year of marriage, however, The year of marriage rules benefit of this relief, provided disposals including

transfers are under £1,000. Capital gains tax is also, in appropriate cases, capable of re-The fourth variation is how half of them may be treated as provoke the Labour Left. Since can do it again." ever the one which is most the top slice of the husbands there are no votes in television, assurance premiums exceed one be different if the wife's earn-current franchise holders, fat CallS sixth of his income, his bride ings are separately taxed. What with advertising cash, have been can get relief for the excess is not permissible is to apply campaigning carefully to over-

of taxation in the year of own separate incomes. marriage means that the option No one ever pretended that cracy or financial burdens, for separate taxation of wife's getting wed was uncomplicated. Now, however, there are s earnings neither can nor need But bride and groom will be claimed until the year follow. certainly have other better ing. In default of such a claim, things to do than update Uncle then the taxman will recognise George.

Now, however, there are signs of overkill and the question is moment are "an important Few people were more sur-lawyer, turned film man, made changes since the phrates prize then the taxman will recognise George.

Now, however, there are signs of overkill and the question is moment are "an important Few people were more sur-lawyer, turned film man, made changes since the phrates name china group" and a during the week about the handling the labyrinthine legal no on has found a way to

obtained by marrying Aunt the wife's earnings are wife, each can give the other separately taxed as if she were assets without tax becoming moment. Against this backable income is taken to be his ground one might be surprised own earnings together with sustained by either party can their aggregate investment in the sustained by either party can the surprised to find how often the taxman their aggregate investment in the surprised of the sustained by either party can the sustained by either party can the surprised to surprise the sustained by either party can the surprised to surprise the surprised to sustained by either party can the surprised to surprise the sustained by either party can the surprised to surprise the surprised to to find how often the taxman their aggregate investment in- be set against gains made by would have us believe that a own views on the future of the has altered his views of the come. Each spouse has the the other, and this applies White Paper indicating Govern- fourth channel to Home Sechappy event—but one certainly benefit of a full basic rate tax equally to the setting off of mental intentions on whether retary Merlyn Rees and is now comes to realise that Uncle band before the higher rates losses brought forward as well Channel Four will come trotting backing them up with some as current losses. In the year off the State presses soon after discreet private of marriage, therefore, a bride's Easter. Less reverent observers Wilson, part of the team that losses in earlier years and her of the pilitical scene suggest brought Yorkshire in as the losses in that year (whether the that "soon" could prove to be a fifth network company under disposals were before or after very long way off. The reasons the Lord Hill reshake but no



DAVID WAINMAN was over to start the whole thing mentioned.

again. The advertising industry Disney has done the trip little sign of a rush so far, what pier enough. The Canadis has many a voice which would before, the first time offering a ever the prospects for this mag- have been striving desperat

advertising rates. necessarily want heeded.

ionger connected with it, is suggesting a new ITV company altogether. This new group would operate under IBA regulations, as do the present 15, but would have a national

Stuart Wilson is a joyial

buying in what it needed from ITV and from independent producers. He reckons the new £35m. in its first years of operaper cent. of the national audience to survive. Daylight

This obligatory separateness slicing being computed on their to finance and run the new signatures on the dotted lines of contracts for a new phase of Flights of channel without further bureau development at the Disney cracy or financial burdens.

World site near Orlando in fancy

World site near Orlando in fancy

Florida. Front runners at the

some rival to the scheme which involved national difficent British device may be to atom domestic film more present ITV companies, such is pavillions whose main function in the eighties. In fact the and talent drifting to Hollywo the stranglehold the current would be promotional. Few word Hovercraft, or at least (where have we heard that franchise holders have over nations were that open minded l'Hovercraft, tends to bring a fore) and have enjoyed and Disney rethought the pro- slight blush of embarrassment measure of success. Drabins Perhaps unknown to the ject. Now it is more revenue to the cheeks of some. - grew infected by the film wo present television establishment, oriented. Present plans are for This summer Seaspeed, the and went into production on

a voice from their past is a series of villages surrounding joint Anglo-French ferry own account whispering in influential ears a giant lake. Although Disney operation, was due to be run. His emergence on the series at the moment, and not whisper- is not naming names at the ning three huge Hovercraft on is part of a general revival ing things that they would moment—saving that for a pub- the Channel in addition to the Canadian film-making par

West Germany and Japan. tions as was once intended, the sponsored a research project continues successful in the would need around national sites will actually sell which produced a tiny vehicle world he too will run into products. This is no empty which at one stage flew some Problems of pirace which tion, "raising the money would opportunity. At the moment trial circuits of a hangar at now plaguing record compar present no problem," and only Disney World reckons on an Cardington. He pulled out when television programme-mail average of more than 1m. visi- he reckoned the next stage tors a month to the \$700m, might set European Ferries: hours could be handed over to investment. The new develop back £100m. in research fees. ment will also cost in between April 6 and the date the groom is entitled to a duction on the basis of the are not hard to trace. Whatever A couple of months ago all the hundreds of millions of the suggestion a Labour Govern that would have sounded and include a Future World absorb her own single person's abated it is true, but still better gains are charged to income tax ment makes for broadcasting academic. But since then there area with huge pavillions allowances. Otherwise, she was than the single allowance. as the top slice of income. In there is bound to be a row—has been this unexplained delay sponsored by American coantold, those allowances would go Third, the bride's investment years subsequent to the year of State control of a fourth chan- in publication of the White panies, as well as the World to waste. She never understood income is taxed as hers, not his. marriage, the gains of both nel suggests State spending, but Paper and, as Wilson cheerfully Showcase lake with its internaspouses are aggregated, and one handing it over to ITV would explains: "Twe done it once, I tional attractions. Disney biz is that it never runs out of reckons that in its first year 6m. characters. This week London's pirates grossed \$10m last y people will visit the new de-dwindling film community was velopment

> been that the company origin- a little if only for his apparent record-and tape piracy is ally chose quite the wrong time enthusiasm to do a great deal in Britain it is a relati to launch the concept. * It in a short time Garth Dirabinsky small but lively business. Over the past week, and for the could not have been worse if we ("with a name like that he's California the many game gainst her income. Relief for the standard 30 per cent charge turn the Annan suggestion of a interest paid after marriage and to the gain of one spouse, and third broadcasting authority to the third of a thick white beatest lar weaker. Disney has high termined and the third of a thick white beatest lar weaker. Disney has high termined and the third of a thick white beatest lar weaker. Disney has high termined and the third of a thick white beatest lar weaker. Disney has high termined and the third of a thick white beatest lar weaker. Disney has high termined and the third of a thick white beatest lar weaker. Disney has high termined and the third of a thick white beatest lar weaker. Disney has high termined and the third of a third white beatest lar weaker. Disney has high termined and the third of a third white beatest lar weaker. Disney has high termined and the third of a third was the thir interest paid after marriage and to the gain of one spouse, and third broadcasting authority to for trading losses which cannot be absorbed against the relevant other. Except, that is, for the seemed that they had won the spouse's income can be offset year of marriage. In that year seemed that they had won the spainst the other's and so also the bride and/or the proom point. For both Labour and boardroom table will shudder to is originating and, will use dor retary communing our did not breakfast) sipped his coffee be borrowed negative or document studded with glossy hopes of getting those signatures and wooing a few investigation ment pounds to Florida. After Drabinsky is not yet 30, is increasingly in domestic to the gain of one spouse, and third broadcasting authority to the thud of a thick white backed lar weaker, Disney has high breakfast) sipped his coffee be borrowed negative or document studded with glossy hopes of getting those signators and wooing a few investigation of the proom point. For both Labour and boardroom table will shudder to is originating and, will use dor retary communing our did not the thud of a thick white backed lar weaker, Disney has high breakfast) sipped his coffee be borrowed negative or photographs and alluring text. The bridge and/or the proom point. For both Labour and boardroom table will shudder to is originating and, will use dor retary communing our did not the thud of a thick white backed lar weaker, Disney has high breakfast) sipped his coffee be borrowed negative or photographs and alluring text. The standard
present fleet of one. Unfortun- stimulated by local tax conately each of the three vessels gions. In a film world hun has had mishaps, varying from for material — you can't st disaster to mildly delaying. One Stor Wars and The Deep ev French-built craft caught fire week - Drabinsky is beaver and was reduced to ashes at its away at providing it. His moorings, the second has been rent effort is The Silent Parts so fraught with technical prob- with Elliott Gould, Christop lems as to be unlikely to be in Plummer and Susannah Ye service this spring, and the He is also involved in the bu British jumbo (remodelling job ing of a new 18 screen cine on an earlier craft) has been complex in Toronto. Such slightly held up and will not project would be virtu be ready until July.

aign has been cut back. and you'd need an atmy of Perhaps the editors of Janes, helpers, to comply with

did not read the recent com- rules. ments of European Ferries franchise for minority pro lic relations extravaganza later chairman, Mr. Keith Wickenden gramming.

The company would own have signed up, including, if Wickenden's idea of the minimal production facilities, the models are to be believed, Channel carriers of the future. Ways West Germany and Japan was airships, not Hovercraft DOUBTLESS IF

briefly joined by one who is The trouble for Disney has currently enlivening the scene against the other's, and so also the bride and/or the groom point. For both Labour and can certain allowances including may calculate their liabilities on Conservative mainstreamers ITV in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Disposery is not yet 50, in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Disposery is not yet 50, in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Disposery is not yet 50, in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Disposery is not yet 50, in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Disposery is not yet 50, in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Disposery is not yet 50, in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. Disposery is not yet 50, in the form of a top flight Walt all, its only Mickey Mouse is in town again, ment pounds to revise. in Canada and was delightfully hardest hit. In some par enough, in Britain to spend the Far East phrase version money, on cutting services in records outself the of well as Concorde.

> The delay is encouraging British brewer, with no prizes queues of ferry operators eager tangles of international flight some who thought the debate for the names most frequently to buy hovercraft than the ferry making for various clients. operators themselves. There is Canadian rules alone are com-

impossible in Britain, ever Passengers who booked on someone were prepared to: Hovercraft are being given the bill. Fire regulations he reservations on normal ferries, normally insist on a minim and a hefty advertising cam-number of staff per auditor paign has been cut back. and you'd need an atmy of and you'd need an strmy of

and the chema industry a Electronic gadgetry has in back-room reproduction of marcial products in these fi so simple as to make t incursions into nermal bush A couple of days see a ference opened to M which is devoted entire coping with music prosey. The nice thing about show host nation reported that re considerably, more than legitimate business petted. Throughout the Pacific h

versions by five to one.

decided to supercharge upwards. ore power developed. The listen for it.



THE SAAB TURBO

about 1,500 revs. per minute

to save fuel while boost- gear, 25 mph in third. At first short to get a realistic overall namic spoilers front and back. rformance. The Turbo has the acceleration is progressive figure. But the gentle driver, The interior has few signs of rformance potential of a rather than vivid but by the time who probably wouldn't buy a conventional "drawing room" itre six-cylinder car and the rev. counter shows 2,500 Turbo anyway, should in theory luxury though it provides a conomy potential of the rpm (representing 50 mph in get 28-30 mpg. The hard driver, good ejected Saab 99EMS, which top) the car is literally leaping who would spend much of the a keen driver, with high backed up to 30 mpg in response forward. In a smooth, un-time demanding 3-litre power safety seats. the toe on the accelerator, interrupted rush, it soars up to from a 2-litre engine, might Controls and instruments are is it done? A super a maximum of about 120 mph, only get 20 mpg. And that is no normal Saab 99, with an ignir is a pump that forces There isn't any under-bonnet worse a petrol consumption turn key that can only be reair into the cylinders so clamour; just a faint whistle than he could expect from a moved when the gear leaver has stra petrol can be burned from the turbo-charger if you typical 3-litre six-cylinder.

mental, pulling smoothly wriggle about as the tyres fight only 30 minutes extra servicing is more interested than most in

Fuel consumption is what you The paintwork is black withcare to make it. My test drive out the option, there are bold two-litre four-cylinder That represents 30 mph in top of less than 200 miles was too light alloy wheels and aerody

orld War II kind were. The turbo-charger increases made to accommodate the tive to car thieves. The bonst off the engine's crank- engine power by a little over 20 turbo-charger. The engine com- gauge is on the extreme right and consumed some of the per cent. (from 118 to 145 horse- pression ratio was dropped a of the laseia. The needle moves power they helped the power at 5,000 rpts) but its little (though four star petrol out of the white and into the to produce. The Saab's torque, or pulling power at a is still needed), an oil cooler orange sector when the turboharger is driven by a tiny given engine speed, goes up by added and the final drive gear- charger cuts in and flicks back using the exhaust gas- nearly 50 per cent. And that is ing raised. The turbo-charger instantly to the white when e of energy that normally the explanation of the Sagb's itself, which is identical with you case your foot on the quite exceptional top gear per- those used on juggernaut lorry throttle. I thought of it as a an normally, the Turbo formance from 50 mph upwards, or earthmoving machine diesel fuel consumption meter as ke any other Saab 99. It Over-enthusiastic use of full engines, is said by Saab to much as a boost gauge. when you put your foot throttle in first and second have been the most reliable. At £7,850, which includes that it really flexes its gears, especially on wet roads, component they have ever stereo radio/casette player and is not to be recommended. It bought. It should last as long headlamp wipe/washer system, wn, it is flexible and un-makes the front end of the car as the engine and calls for the Turbo is for the driver who

ad, power for extra-rapid ration from rest can leave the the same as for any other Saab, who can afford to be first with ing or hill climbing can Saab standing still with spinning. The only body style offered something new. The turbo-charger, which rather foolish: Wider tyres—the hatchback, with a flat rear sill ten per cent, of their hoped-for lialian Open, are two probable already Spain and Sweden have and a free programme planting constantly in the Turbo is due to get Pirelli's and up to six-foot load platform 7,000 U.K. sales—in 1978.

—the latest of a handful exhaust flow, only starts to feed superb P5 ultra low profile that really does allow it to be director John D. Montgomery ercharged cars to be sold pressurised air into the engine radials later this year—will proused like an estate car. It is and Jack Nicklaus, who is chairind of cars at all the beautiful openings from vide welcome extra grip.

The latest of a handful exhaust flow, only starts to feed superb P5 ultra low profile that really does allow it to be director John D. Montgomery and Jack Nicklaus, who is chairind of cars at all the latest of a handful exhaust flow, only starts to feed superb P5 ultra low profile that really does allow it to be director John D. Montgomery and Jack Nicklaus, who is chairind of cars at all the latest of a handful exhaust flow, only starts to feed superb P5 ultra low profile that really does allow it to be director John D. Montgomery and Jack Nicklaus, who is chairind of cars at all the latest of a handful exhaust flow, only starts to feed superb P5 ultra low profile that really does allow it to be director John D. Montgomery and Jack Nicklaus, who is chairind of cars at all the latest of a handful exhaust flow, only starts to feed superb P5 ultra low profile that really does allow it to be director. It is \$300,000 in prize money.

> working environment for Few changes have had to be makes a parked Saab unattrac-

from 25 mph. On the for grip. And too much accele- time. The Turbo's warranty is the mechanics of a car and red on without changing wheels and the driver looking for the Turbo is a three-door reckon to find 700 buyers-or tournament and this year's the event on all four days, and privileged car parking facilities the kind of

A \$300,000 coup for Britain

BY BEN WRIGHT, Fort Lauderdale, Feb. 24

calender last December prize kitty of £80,000. It is my pleasure to reveal that championship president Szen Tumba, who set up the lucrative Scan-dinavian Enterprises Open, director John D. Montgomery man of the advisory board, are now aiming at a remarkable

The championship will be played on a composite course at Walton Heath, Surrey, using 15 holes on the Old Course and three on the New, the 12th, 13th -played as a par four-and 18th. The course will start at the second hole of the Old, thereafter move to the 4th. on the Old to reach the turn, U.S. Open champion. As the 1977 and 11th on the composite ver- a place, as is David Graham, sion, which will then move to winner of the 1977 Australian the 12th and 13th on the New, Open. will compete over 72 holes with the 1977 Japanese Open, is thus

cuts after 36 holes to 60 and also already qualified, as will be ties and after 54 to 50 and the 1978 World Series winner, ties. The multi-sponsored event, the 1978 individual World Cup which will not bear any indivi- champion, the 1978 U.S. and dual sponsor's name, will rotate British amateur champions and through Europe. Over the next the leading four players in each four years it will be staged in of the South African, Austra finish in addition to natural ship moves into Europe. Italy, France. Spain and Ger- lian, Asian and Japanese Orders many, though not necessarily in of Merit, presumably from this that order. The St. Nom-la- winter. In addition, there will Bretesche Club in Paris and be a maximum of ten sponsors' tickets giving admission to the three units. At last Britain and Pevero in Sardinia, venues invitations. Saab GB respectively of the Lancome early venues for the future.

THE FIRST-EVER European. The field will include as a feed over the Eurovision link, sponsors can print any number Open Championship was quietly players exempt from qualifying Incredibly, Tumba, aged 46 and of their own guest tickets bear, and unobstrusively slotted into the leading 40 in the British a legendary sporting figure who ing the name of their own the calendary last December. the leading 40 in the British was three times a member of company to be exchanged for and European Order of Merit his country's World Champion admission tickets at a discount where near London between Oc-tober 19 and 22 with a minimum ranking tournaments, and all and turned to ranking tournaments. ranking tournaments, and all and turned to golf at the age will receive three places in the members of the 1978 British of 31, since then representing pre-championship pro-am and and Irish and European teams his country both as an amateur the right to decorate their own who compete for the Hennessey and a professional. He told me private tented pavilion on the Cup. Open champions of 1969 here to-day that a British com-course. Every pavilion will be

of a place in the line-up,

ship winning ice hockey team, of 30 per cent. to 1978 will also be exempt, so pany has yet to join the list equipped with closed circuit Tony Jackim is already assured of sponsors, which presently television. In addition, sponsor include six from Sweden, one will receive free of charge The leading 20 acceptors out from France and one from 15 square metres of space i

"At last Britain and Europe appear to be about to get the kind of multi-sponsored golf event the Americans enjoy practically every week."

of the top 50 on the U.S. tour America. Three major multiple time purchased up to a maxiplayed as a par five of 520 yards, after the World Series of Golf sponsors are currently negotiat mum of 12 30-second spots per then take in the 5th to the 11th will be exempt, as will the 1978 ing with Tumba, The 12th and 13th holes on the South African open champion, commercially from jumping on sponsors' golf day and dinner Old Course will be the tenth Garry Player is also certain of Tumba's bandwagon appear to in July.

The ITV network will cover the 18th hole grandstand, get-and it is long overdueexpressed interest in receiving season tickets. In addition, practically every week,

The benfits to be derived Nicklaus will provide at be considerable. All the leading American players here have the European Open logo type in expressed to me a keen interest all local and international A maximum of 130 players Sevry Ballesteros, winner of in playing at Walton Heath, marketing activities in 1978 perhaps the best inland test They will receive a free half-

Nicklaus will be in the line-up, pionship programme and a gif able are the sole world rights Perhaps most important of all to the film of the event, tailored the sponsors receive the option to carry the appropriate pro- to renew their sponsorship th portional messages at start and following year as the championbreaks at the end of the first 'The trifling cost for this three days' play. Each sponsor- entire package is £9,000 and ing company will receive 12 VIP sponsors may purchase up to club-house, a reserve seat in Europe appear to be about to

Each sponsoring company the trade exhibition centres one double room with bed and breakfast at a first class hote near Walton Heath, and daily transportation to and from the

As if all this was not sufficient enducement to any commercial concern, ITV is offering a discount on commercia sponsor of over 30 per cent

Sponsors will be able to use golf in Britain. Obviously page of advertising in the cham Amongst the benefits avail- as a memento of the even

no avail.

OTOR CARS

Alfasud Ti:

Alfasud Sprints

Alfetta 1.6 GT:

Alfetta, GTV:

Spyder 2000:

Alfetta Strada:

Sotheby A great collection

s no longer something Persia represent the supreme have realised to a far greater mmensurate with achievement of the weaver's art extent than their predecessor he English economy or and those who believe with Kurt (Kurt Erdmann excepted) that glish rate of taxation. Erdmann that the purity and the design of a carpet can often ve the generous tax in-continuity of Turkish carpet be as much of a hindrance as offered to collectors in design represents the highest a help in establishing the S. been available to achievement, since Turkish piece's origin and that close men of wealth who carpets, unlike many Safavid comparisons of structural Extherwise have acted as examples, never became methods of weaving might well leagues did in America, adjuncts, however magnificent, be more objective guides. Here,

lave been arguing for a volume. entive scheme for years Spuhler, who has compiled the certainly one of this group. Successive catalogue, seems to favour the tents have been content Persian pieces, although as a collector's amusing dismissal of technical analysis is more ate our major museums ional level for the sur, other view.

y large numbers of great of art which still appear scholars have also moved in two preliminary researches world's art market every other directions. First, the earlier scholars, has attempted world's art market every collection of "Classical" pieces, a definition of a group of extent to which the about 1800 and consisting in the of the 17th century. She provided by one of the very main of Safavid Persian, posed that a number of carpets rated by one of the very main of Safavid Persian, posed that a number of carpets remely great private col-remely great private col-truckish, Mamluk Egyptian and had a common structure. still being formed in I refer to

belonging to art belonging to They have an over-riding the "vase" carpets, she called ide Unyer and known interest in late 18th and 19th this structure the "vase technical the optaining have century tribal and village nique" and linked it with one s of the catalogue have pieces, represented in the main or more workshops in Central d to date, concerned by Turkoman, Caucasian nomad Persia, suggesting the city of sinting and the arts of and Turkish village pile carpets Kirman as the centre. This ok, pottery and metal- and smaller artifacts such as brief description encapsulates on the carpets and tex-

o collecting, something rare phenomenon to-day, most important devoted to particularly strongly. The second movement is Oriental carpets since the war, carpet and textile towards a far more detailed is named "Carpets of Central Modern carpet interest in the techniques of Asia" (pp 83, 96), instead of ship can be divided into weaving, as well as in the "Carpets of Central Persia," neipal camps—those who ethnology, anthropology and with Arthur Upham history of the various separate even mentioned by name.

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ig great works of art to the arts of the painter and too, there are dissenters, those who believe that design must on for the benefit of all. Naturally, Mr. de Unger is a always be the prime source of dealers, collectors, follower of Pope, as is George information and that the is, curators and the Wingfield Digby, who has "technicians" have taken written an introduction to this matters too far in their direc

However, I believe that the

Dr. Spuhler, however, dis-Many would argue that the misses it without comment in American collector Joseph V. one line of his cataloguing of classical pieces. However, the Beattle in 1976 to illustrate

> volumes, the present one is beautifully presented and with generous use of colour. The collection itself contains some quite remarkable pieces, includng the noble Seljuk fragment from Beyshehir, the almost complete "small pattern" Holbein, a splendid "Star" Ushak a fragmented but brilliantly coloured white-ground "Bird Ushak, a Mamluk fragment of extraordinary quality, a good group of top quality Moghul ieces, a powerfuł Caucasian Dragon" carpet and what is inquestionably the most beautiful Safavid "escutcheon"

Christie's in 1976 and is one of the most important recent additions to the collection. The

*Friedrich Spuhler: Islamic Carpets and Textiles in the Keir Collection, Faber and Faber,

ETING art on a lavish Pope that the carpets of Safavid tribal groups. Modern scholars

ere then bequeathed to book illuminator.

Friedrich tion.

long-awaited fourth bag-faces, and by flat-weavings many years of research and the carpets and texfrom Turkey, Persia and the finely balanced argument. the collection appears Caucasus.

onth.* Of the 151 pieces ains, no less than 123 sen acquired within the McMullan was the first major the great Keir vase carpet, as years. influence in this direction, does Wingfield Digby in his were purchased at although the McMullan collection. And then to add Sotheby's or Christie's, tion did also contain a fair insult to injury, the splendid for surprisingly modest number of very important exhibition organised by May nany respects. Mr. de Keir collection, containing as it her thesis, an exhibition which is a traditionalist in his does only classical pieces. Is a many would consider one of the to collecting, something rare phenomenon to-day.

68.54 per month

73.27 per month

94.55 per month

£ 118.19 per month

£ 137.09 per month

£ 163.09 per month

£ 137.09 per month

isufficient to allow them note of competing on an expected to have taken the than a little ungenerous.

To give one specific instance Modern carpet collectors and Dr. May Beattle, following the early Caucasian pieces, has Because this was found in one gnificent assemblage of of collectors.

The property of the most famous and beautiful groups of Persian weavings. ful groups of Persian weavings

Like all the Keir collection

text, though in places open to fervent argument, is wellwritten and readable, a credit as much to George Wingfield Digby's skills as a translator as

carpet in existence. This last was purchased at to Dr. Spuhler's as a scholar.



BY LUCIA VAN DER ROST

⁷ins atron

ARTHUR HELLYER

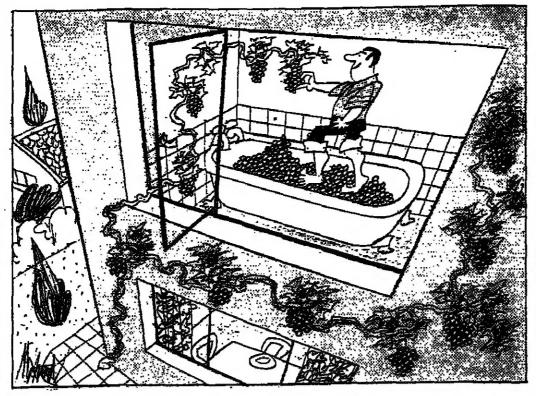
E-RAPIDLY growing habit of te drinking is increasing the crest in wine making and, as obvious next step, in the tivation of grapes. After sturies of neglect, vineyards again being planted in many its of southern England, even far north as Derbyshire. But fevards occupy more land in most of us can ever hope possess. There are other ways growing grapes and other isons for wishing to have im that are more in line with resources and requirements home gardeners.

Vines are highly ornamental which makes it difficult or im-building. ints and they are also very

or another season of fruitful- that vines detest it is having able of climbing to the top pains.

The fact that it becomes their roots waterlogged.

of a tail tree and covering it with Plants should be obtained in



produced freely even if it managed to spread its roots far of the main rods (stems) from . If you really aspire to own a tes not ripen perfectly. Sitting under the pavement to secure which it grew. In this way, once mini-vineyard, plant your vines make sure the sort has nursery pesetas (under £2,00). eneath one's own vine one can sufficient food and moisture the available space has been in straight rows, spacing the slopes that are easily accessible. The night-life on the whole is hotels are comfortable and it yes sentenced it assessed to the vine can be kept plants at least a metre (3 feet), where such homes from the point of the point outhern country where such hencit from the paving slahs indefinitely at the same size apart and training their young leave to use ski-lift and make The villages, though charming, rate skiers. Those used to the last vines are taken for granted and for the host vines and make the villages, though charming, rate skiers. Those used to the last vines are taken for granted and for the host vines and make the villages, though charming, rate skiers. rings are taken for granted and for the best vineyards nearly with no problems of encroach growths at one level to wires rapes are so cheap that it is always seem to be on stony ment. arcely worth growing them at hillsides. They are also usually Vines find much of their own venient height. Frame "these ome except for ornament. limestone hills, for though support by means of slender young growths each winter as In fact we are so accustomed vines will grow in most soils tendrils which coil around any I have already described, and associating grapes with they always seem to be happiest suitable supports such as wires, the vines will be kept in bounds (editerranean holidays that we where the soil is moderately trellis or small branches. A and will have a chance to prore apt to forget that the grape alkaline and well supplied with vine planted at thet foot of a duce fruit of real quality. calcium. So vines should be a tree will very soon find its way especially if fed moderately If actually benefits from a high priority for all gardens on to the top without any assistance each spring with manure or ferprolonged period of chalk or limestone and also and will need very little pruning, tiliser — but not too much or inter cold which enables it where the soil is light and One of the finest ornamental you may get rampant growth inter cold which enables it where the soil is light and One of the finest ornamental you may get rampent growth rest properly and prepare porous for if there is one thing species, Vitis coignatiae, is cap-but very little fruit for your extractions another cases of fruitful, that vines detest it is having able of climbing to the too pains

nd the shorter growing season over a fence, pergola or out- and useless cherry tree, but this May.

which makes it difficult or impossible for the grapes to ripen
One vine can, in time, cover load of vine growth and I have
the Spanish peseta we now get
agreed deal of space, but it is had to replant a cutting, this about 160 to the pound. All
one can beat latitude to some wise to kep its growth more or time at the foot of an oak which the extras which are an indissextent by selecting varieties less on one level since, if should be able to cope with it

agreed deal of space, but it is had to replant a cutting, this about 160 to the pound. All
the extras which are an indissexual, solarium, large recepextent by selecting varieties less on one level since, if should be able to cope with it
holiday—the passes, the ski
that would cost infinitely more

ofitable crops. I know of no which grow and ripen rapidly several levels are attempted, for many years.

The attractive clumbers to train are part of a patio or court of a patio or court of a patio or court of make a pleasantly of the court of the make a pleasantly of the court of the make a pleasantly of the court of rd to make a pleasantly I do not know with what the growth of lower tiers So if or to make them into wine you be had at prices that now seem only resort in a valley facing cient but supplies were not a cluded place for use as an authority, to be the most you plan to cover the whole of must plant the best of the early extraordinarily reasonable.

The Spanish Pyrenees, deing the cludent for the spanish Pyrenees, deing the cludent for the supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not and it shows. They don't seem only resort in a valley facing cient but supplies were not an anticipation of the cient shows are an anticipation of the cient shows and it shows are an anticipation of the cient shows and it shows are an anticipation of the cient shows are an anticipation of the cient shows are an anticipation of the cient sho is not even necessary to plant grown there include Reichen-front it will be wise to plant as Chambourcin, Segre Villard tis vinifera purpures with stemer, acnonourgen, rinot two or three vines, one for each and Gagarin Blue with black or customers pay £25.50 for in concoctions to be found on the of powder-snow on beautifully moment.

The main stem will be deep blue berries, and Seyre customers pay £25.50 for in concoctions to be found on the of powder-snow on beautifully moment.

The main stem will be deep blue berries, and Seyre customers pay £25.50 for in concoctions to be found on the of powder-snow on beautifully moment.

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The main stem will be deep blue berries and Seyre customers pay £25.50 for in concoctions to be found on the of powder-snow on beautifully moment. e leaves of which colour magthey will grow in very unlikely then branch stems will be and Chasselas Dore with green and the slopes that they would for instance, again in Cerler, ficently before they fall in the places. I know of one that trained horizontally, tied to berries will ripen outdoors far appears to sprout out of the wires, trellis or anything else more reliably than even the originary commercial grapes to sprout out of the wires, trellis or anything else more reliably than even the payer of the greenhouse payer for just over £50 in Val we had lunch in the mountain there's, a truly hideous black refreshing change. Saturday appears to sprout out of the wires, trellis or anything else more reliably than even the payer of the greenhouse payer for just over £50 in Val we had lunch in the mountain there's, a truly hideous black refreshing change. Saturday appears to sprout out of the wires, trellis or anything else more reliably than even the payer of the greenhouse payer for just over £50 in Val we had lunch in the mountain there's, a truly hideous black refreshing change. Saturday appears to sprout out of the wires, trellis or anything else more reliably than even the payer for just over £50 in Val we had lunch in the mountain there's, a truly hideous black refreshing change. Saturday appears to sprout out of the wires, trellis or anything else more reliably than even the payer for just over £50 in Val we had lunch in the mountain there's, a truly hideous black refreshing change. Saturday appears to sprout out of the wires, trellis or anything else more reliably than even the payer for just over £50 in Val we had lunch in the mountain there's, a truly hideous black refreshing change. Saturday appears to sprout out of the wires, trellis or anything else more reliably than even the payer for just over £50 in Val we had lunch in the mountain there's, a truly hideous black refreshing change. Saturday appears to sprout out of the story appears

strained horizontally at any con-

tereasingly difficult to cultivate. How to grow vines depends its huge, rounded, heart-shaped containers and planted from COMPARISONS may

in a chalet in Murren—special bored) and terrifyingly tortuous apres-ski life is what you go for Masella is one of the prefitest

bargain price, £89 the fort-mountain paths. I needed no further But, at the end of the day, elsewhere. urging. I booked for myself when you come off the piste, Spanish resorts have their lots of trees and nice wide runs and my daughter and we were then you really notice how own particular character and between them. When linked with off. The final cost furned out different it is to be in Spain, charm and you need to decide the La Molina and Super Tolina 10 be about £300 each. Ski You can return each night to for yourself if it's for you. I complex (just ten minutes axis) passes at about £60 each, ski a hotel offering a much higher liked the fact that they seem and Thomsons. Wintersperies and boot hire, ski school, lunch degree of comfort, an infinitely so southern. Even in January have just negotiated a life pass up the mountain, the odd drink better standard of food for the you could ski until about five for their customers that cares or two (for apres-ski life, when money, than in my experience o'clock in the evening-in more both areas) it provides and accompanied by a young daugh- can be found in France, northern resorts at this time of lous ski-ing for almost all grade ter, is very modest) all paid Switzerland or Austria. for in Swiss francs at four For instance, in Cerler, colder and darkness would restricted with there being little francs to the pound, accounted Thomson Wintersports have in settle in at about 4.00 p.m. other than the noisy disce in the

The moral of the story came home to me almost every day depending upon the season. Spanish and is where the such of you really are a complete on, a recent visit to skiing you can have a fortught's set go. Unless you're psycho- If you really are a complete on, a recent visit to skiing you can have a fortught's logically very robust don't go beginner and are thinking of esorts in the Spanish Pyraness holiday with full board. It has Since last year's devaluation of the comfort, the food, the

Spain's low cost high life

their programme the Monte Aiba hotel where for a sum varying from £152 to £189, pass that Thomson Wintersports Spanish food is the beastly best Eve seen anywhere masses shop at the first available

pavement of a busy market that is convenient.

carriest of the greenhouse moral is to check carefully but the menu of the day was men to lears, for those would be ment of a busy market that is convenient.

carriest of the greenhouse moral is to check carefully but the menu of the day was men to lears, for those would be ment of a busy market that is convenient.

carriest of the greenhouse moral is to check carefully but the menu of the day was men to lears, for those would be ment of a busy market that is convenient.

carriest of the greenhouse moral is to check carefully but the menu of the day was men to lears, for those would be ment to first you are getting just the packet (Massles and Le Molina) that you are getting just the packet of the packet of a house, draping it with its year's growth and at the end of and though their border of the packet of the to look for, if you're a beginner panied by bread-all for 300 there.

the hard way. One singularly time I went sking there was the night-life goes on in the discre and Davos would not grey and gloomy February day nothing between the nursery hotels, some of which have their find anything like enough to I sa with advertisement. "Stay slope (with which I soon got own night-clubs, but if the keep them occupied."

the year you'd be infinitely of skiers. Nightlife, though

Spanish and is where the smart. Molina to choose from. logically very robust don't go beginner and are thinking of there without the clothes to going to the Pyrenees take care match and take your most to ask if there are English

Certer is small, simple but the

I LEARNED to read the small sure there are some gosy runs lack the selection of night-clubs, long runs and immense variety print in the skiing brochure to progress on to. The first hostelleries; and inns. Most of Of pistes in places like Val

it certainly isn't as jolly as of the Pyreneen respits lather like a Spanish Courchered with

The resorts, of course, vary. Alp-Hotel and the chieer early Baqueira-Beret is very, very rons of the Palace Hotel at In

luxurious furs. Apres-ski clothes speaking instructors-it really there are casual but the price does matter and they aren't ye as frequently-found as in the Baqueira-Beret is said to have more established resorts. Ski-am

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6y Order of the Soard. H. J. McTURK. Secretary. 48 Palmarston Place, Edinburgh EH12 56R, 25th February, 1978,

beginning of the chess congress at age 12, jointly with the city N-K1; 8 P-B4, champion Victor Knox, in the B-N5: 10 B-K3. Greater Manchester winter open an incidental mention.

and meet others of his:standard, with a strong attack, or 6...N-Q2; it is possible to find a suitable ovent in many towns and cities—for instance Easter sees towns. for instance Easter sees tourna-ments at Southend, Folkestone, Bolton, Harrogate, Newquay and Bangor, while March 31-April 2 leatures Nottingham and Norwich, April 7-9 Exeter, and April

ments during the next few

prize and substantial awards for the move take advantage of this three no trumps closed the hold the trick. This was an around 30p, in Single three no trumps closed the hold the trick. This was an around 30p, in Single three no trumps closed the hold the trick. This was an around 30p, in Single three no trumps closed the hold the trick. This was an around 30p, in Single three no trumps closed the hold the trick. This was an around 30p, in Single three no trumps closed the hold the trick. This was an around 10p and 10p an should be a premier event.

often in major cities, where most not visited London since 1948.

special welcome as national championship sponsors since they are actually involved with chess -and successfully so-in the annual Stock Exchange team competition. They have won it twice running and have two players with BCF grades around 200, one of whom comments that his work in the gilt edged market is akin to a mathematical chess game played for high stakes. The team championship was the scene of a neat gamelet illustrating both an unusual

White: R. Johannes (Gricveson

be an extraordinary fascination

Modern Defence,

Better is 7...P-K4! with a good game: here and in the next few moves Black plays too passively. 8 0000. P.QR3: 9 P.KR3, B-Q2: TWO DEALS from top inter. first class declarer play: 10 P-K5! (now White has a second national matches, both playedchance for this thematic break), in three no trumps, are what I 416 Blackpool.

N-K1: 11 B-KN5, P-N4: 12 B-N3, offer you to-day. We start with
This is far from an exhaustive NxQP? (a blunder under pres a defensive coup: sure): 13 RxN, P-B4: 14 R(4)-Q1 PxP: 15 NxKP, N-Q3; 16 RxN BxN: 17 QxB, PxR: 18 Q-B4, Q-K1 19 B-B6, Resigos, Black canno prevent O-R6, with upavoidable



the butels of Tokyo as long as boitle I arought home. QB3. P-KN3; 4 B-QB4, B-N2; Japanese are not coffee drin- nothing, of course,

in discovering whether we have very reasonable indeed. Spain, France is particularly good-

ines for profit the further one a lot on the space available, leaves which colour brilliantly them with a minimum of root odorous, but a lot of use paying the price for those little a little and, in Yugo-lawia, at not much over a 11, 10 to one on the most economical way is to in the autumn. For years I have breakage. It is possible to buy forever making them, especially habits that we insist on carry. The arms to day length train them up a house wall or had one clambering over an old vines at any time until about the arms to ing around with us.

Coffee is a case in point. As difference between a measure of Europe, too.

spent 2p more on a cup of coffee which makes my favourite the small family-run restauran than it costs at home and shud- coffee, charges from 15-25p. where, if your French will redering over the price of Scotch. Imported spirits are always to it, they will be delighted even as we resolutely grit our exercitant and those who in- discuss the recipe for its teeth and knock it back! But sist on their particular brand piquante sauce as well as give I have come to the conclusion of poison have only themselves a personal assessment of the that the pricing game is as to blame, as do wine-drinkers in current doings of the Esc. much an indication of charac- non-wine-producing countries. Three-course dourist means ter as of income bracket. There Best bargains of all lie on the about \$2.50 will be a great de are those who only notice the shelves of local hooch in stores; more than some hofted up to expensive things and others who or supermarkets. We found coction and may well include rejuice in every bargain. And some perfectly drinkable wises a measure of wine Spain can c be more often than not, we are in France last year-at about 50p you two courses and coffee for

an addict. I was faintly de local rum in a hotel bar and the sleuthing of suitable sictions has (Phillips and Drew). Opening: pressed by the 50p it cost in comparative cost of the whole lad to excellent meals which were also an education in the 1 P.K4, P.O3; 2 P.Q4, N.KB3; two years ago. But then the When it comes to meals variety of Indian foed. For can two-course meal with coffee i kers; and though, admittedly, compete with the all-in full an average restaurant you as

White's formation, already their green tox is an acquired board package prices which offer quite easily get change fro recommended twice to this feat taste, it's surprising how re- in cheapness what they usually £1.50. In Singapore, the foc beginning of the chess congress recommended twice in this features. It is surprising how reseason, but nowadays the weekend circuit starts earlier, and 5...P.K4: 6.PxP, PxP: (B-KN5) or
saveral 1978 events have already
taken place. It is a sign of the
times that Nigel Short's victory
at age 12, jointly with the city
N-K1: 8 P-B4, P-QB3; 9 N-B3.
The insatisbly coffee drinking local cooking; and, with except short in the street of the popular of the property of the popular of the insatisbly coffee drinking local cooking; and, with except short or the popular tions hotel display rooms are beginning to the constant of the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a meeting that it is not only cheap. In any case, it is a sad fact that the city have become a way in some few tourist to case, it is a sad fact that the city have become a way in some few tourist or case, it is a sad fact that the city have become a way in some few tourist or case, it is a sad fact that the city have case, it is a sad fact that the city have case, it is a s North Americans, on the other tions, hotel dining rooms are selection from a bewildering hand, have the civilised habit of pretty short on embiance. My array of Chinese, Malay, Indo earlier this month, merits just
an incidental mention.

Most congresses cater for previous of the queen, or 6...N-KN5; 7 players of all strengths, with a previous section wit

. In Japan, where the present on the weaker club suit, he will thon of food, is a complete a make his nine tricks, as he form of its own, a tradition cannot make a wrong guess in meal may easily cost newar of 27, but it is a joyn In the next deal we see some experience; and without t rivasi you can pay very mu

Sightsesing toors, which a the best way I know of getti a quick introduction to an a known city, are a good inve ment whether they cost fro around Sop #130 as in Ten or £2.50 as in Example Switz 4 land or Singapore. Switzerlar whose rate of inflation around an envisible 1 per cen suffers from a ghastly rate eschange was rather its visite do. But it is the only count I knew to produce a 46-pa booklet listing things you it East-West had won one game and guided walks to courses

East dealt at game all, and overcalled with one heart. South symmatics overcalled with one no from West higher than less or about with a Precision one club, to North made a Stayman inquity sense support in North americally with the south replied with one with two clubs, and went three Casadas. For example, we with two clubs, and went three Casadas.

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Chess

EASTER traditionally marks the

14-16 Blackpool. list; if you are interested in playing in any of these events, or in a congress in your own area, simply send 20p to the British Chess Federation, 4. The Close, Norwich, for the latest issue of the monthly "Newsflash" which contains full details of tourna-

For very strong players, a new event this Easter is the Aaronson Masters at the Imperial Hotel London, on March 23:29, Limited to 50 entrants, it offers a chance for British and European experts to qualify for title norms. Aaronsons already support a Maronsons arready support a major week-end congress at Har-row in September, and the Masters will be an incentive to the many young players eager to international class but

lacking the opportunity. Finally, there is the good news that the annual British Championship, to be held this year at Ayr (August 7-19) will be sponsored

The BCF really ought to hold the championship much more of the strong players live: but it bas never been staged in Manchester or Birmingham, and has Grieveson Grant deserve a

opening plan and a lesson in king's side attack.

Grant). Black: W. T. Franklin

5 Q-K2. N-B3.

6 N-B3 (?).

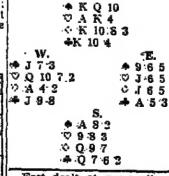
male.

POSITION No. 204



LEONARD BARDEN

Bridge



no trump. North's rebid of two no trumps after his parper's well under 50s a galion, their clubs asked South for clarifica response of two hearts.

tion, and the two diamond West led the Queen of chibs rather compensate for the response showed a balanced which was taken by the Ace. This large tarrily reflect per response showed a balanced which was taken by the Ace. (August 7-19) will be sponsored A king trapped in the centre response showed a balanced which was taken by the Ace the remote for by stockbrokers Grieveson Grant, often provides opportunities for hand of 8 to 10 points without and the declarer led the remote for the sponsored who are providing a £1,000 first tactical attack. How did White a four-card major. North's diamonds which was allowed to Hadia, your 3-mile risks will be a hald the taken by the Ace the remote for the remote sponsored. The sponsored which was taken by the Ace the remote for the control of the sponsored which was taken by the Ace the remote for the control of the sponsored which was taken by the Ace the remote for the control of the sponsored which was taken by the Ace the sponsored by the sponsored which was taken by the Ace the sponsored by the sponsored

to the King. The declarer, of then continued with a diamond entertainment like the procures, went to work on the to the Knave and Ace.

diamonds, and it was vital for East was securely endplayed dancing, the Japanese him to guess which defender and led the two of pades, the pounding the light with the Rnave. He led dummy's which was taken by the Queen American rockes of the diamond of French Sound from hand. This was not the King was now cashed on which Shows are worsh with the press, but he thought that East threw a heart and South for the best stones of the stone of which the thought that East threw a heart and South for the best stones of the stone of which the best stones of the stone of the best stones of the stone of the best stones of the stone of the best stones of the stones stone

•Q 6 5 4 **₹**64 **4** 10 9 4 A J.7.2 ♥ K 10.6.5 . A 5 ◆ Q.J 10 5 3 S. A. J. 9.3

. A.K.97

that suit.

right guess, but he thought that East threw a heart and South for the best time of studes would be well: if he had the was returned East correctly be faced from the removed.

Ace, at least his entry would went up at once with his Ace and followed with a low guide with any change of pace he a heart to dummy's Overn with a substitution of ducked, which was a levely which allowed flast to win with a defensive play. South returned the King and east his good planning with a sagainst any defence (by E. Gross). A problem with a highly unusual them—the white king is in check, but only one of the nine east collear his partner's kins contract.

White mate in two.

Solutions Page 2

LEONARD BARDEN

Tight guess, but he thought that East threw a heart and South for the best time and the was returned. East to creatly his section with his Ace and South for the best time and some file and the many of the best times profession would be well: if he had the was returned flow guide with his Ace and cash his good planning.

The time and ran it losing to spade, but on the forced heart had only the many district the file of the heart lead at the file times of the province of the heart lead at the file times and the many district the file times and the many district the file times and the file times and the many district the file times and the f

strange to say, if South plays E. P. C. COPPER STRANGE STRANGERS

How to spend if

watch for all seasons

olex watches have been worn to their intrepid owners e swum the Channel, put out blazes, penetrated to lower the and higher heights than body else. Sir John Hunt e one when climbing Everest, r Heyerdahl while crossing.

Atlantic and Tom Sheppard which has not arrived yet but for which there is already a waiting list, will be about £2,800.

The Cellini collection is the dress collection (that is, when you come into a windfall, you have not only a day watch but an evening one, or two or three, and the form of the property is a series of the property in the property in the property is a series of the form of the property in the property is a series of the property in the property in the property is a series of the property in the property in the property in the property is a series of the property in the property Atlantic and Tom Sheppard le crossing the Sahara. Need-to say the Rolex survived. to say the Rolex survived. It can be worn by either sex, and er, wind, cold, heat, heights depths with scarcely a mark decause the Rolex is such a graphed here is in 18 carat white gold, has Roman lettering on a silver dial and the edge is of Watches of Switzerland, ded to open an entire shop. New Bond Street, London, devoted to nothing but Rolex a rather 1920s Art Deco air about thes.

YOU look at the watches on model until the day it is ready to

YOU look at the watches on a in most shops in most cities, go on sale it takes a year, so ny of them bear a startling emblance to each other. There of course, a limit to the variance to each other. There of course, a limit to the variance to favore the cities of course, a limit to the variance of course, a limit to the variance of a watch face, its and strap but nonetheless is quite clear that as soon as ertain model proves to be a at success, either in volume in status terms, many other mufacturers suddenly find that y, too, surprise, surprise, have ilar models coming off the duction lines.

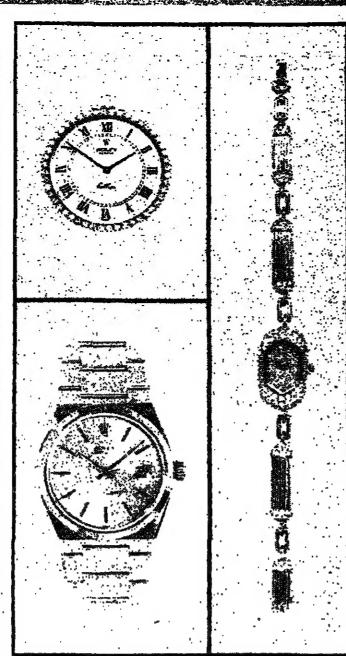
The watch maker that has naged to retain a distinctive ige, which though copied has y been done so badly as to my confusion with the ginal. Is Rolex. Rolex have naged to do this by concepting almost exclusively on diness, precision, reliability excellence of design. They e refused to succumb to the ands of fashion: the most out of all the Rolex designs.

Oyster, has remained ually the same for 50 years. olex watches have been worn if their intrepid powners is a startling go on sale it takes a year, so this is not surprising. If you want one put your name down one.

the most desirable. I love the pocket watch (near right top). It can be worn by either sex, and

thes.

12. Made from 18 carat yellow olex watches start at £200 for gold it has a pave set diamond plain oyster but the most dial with diamond bezel and all ular model of all, surpris-, the bracelet links are embellished y is the gold day-date model with diamonds as well. I don't now sells at over £2.000 know what your insurance comre is always a shortage of pany would have to say about e—from the day the factory you wearing it for it costs is making a gold day-date £9.667.



post

To make shopping casier and the range available to a wider collection of people, they have now produced a very clean, well-illustrated mail order catalogue

which should make all the difference to those who live far from a good kitchen shop.

Besides the usual and well-known collection of knives, French country cookware, strainers, saucepans and the like there are a few rather esteric. been successful with the dried beans or peas that most recipes recommend. They always seem to stick to the pastry and I have to dig them out individually by hand. These don't stick and, of course, last almost for ever. They are £1.35 (37p p+p) for half a kilo.

There's also a splendid col-lection of moulds for making your own chocolate rabbits, lambs, eggs and so on which might prove useful with Easter and the holiday coming up.

Pots by

REGULAR readers of this page will know that I'm very fond of the Elizabeth David kitchen shop at 46 Bourne Street. London, SW1. However, its great disadvantage is that the full range has only been available to readers who were able to get along to the shop or who were near one of the specialist kitchen shops that stocked their products.

there are a few rather esoteric ones that I haven't seen elsewhere and that I personally find very useful. For instance, I find Elizabeth David's ceramic baking beans absolutely marvellous for baking flous blind—I never have been augustative that the david been successful with the dried

There's a very nice collection of ceramic ware, from little cocotte dishes up to a large, festive-looking soup tureen.

Nowadays, such is the cost of printing and postage, it is usual



Seat yourself

I DON'T know if you've looked at the price of sofas recently but if you baven't bought one for a long time and feel like replacing an old one you're in for a shock.

If you happen to need a new sofa, therefore, The Reject Shop's spring offer of two and three-seaters covered in a choice of two fabrics seems exceptionally good value.

The frames are made of beech-wood, there is metal and rubber springing and the cushions have zippable, removable covers, for easy cleaning, and are filled with chip foam.

All these sofas are available straight from stock-anyone who has tried to buy from any normal shop, only to be told that delivery will be between six weeks and eight months will

know that this is a great advantage—an because of this they come in only two differen fabrics. Golden Lily is a famous design (see

fabrics. Golden Lily is a famous design (see photographed here) and is in a golden-greene, colour combination while Elsinore Grey is slub-like outmeal fabric.

The sofas are 27 inches high by 37 inche deep and the two-seater version is 57 inche long, the three-seater S1 inches long. The two seater in Elsinore Grey is £109, in Golden Lili it is £113. The three-seater is £152 in Elsinor Grey, the Golden Lily is £164.

This special offer lasts from February 2 until March 4 at all Reject Shops—245. Brompton Road, London, S.W.3; 209, Tottenham Cour Road, London, W.1; 62-63, East Street, Brighton Sussex; Unit 23, Charter Place, Watford.

Casa continental

MAIL-ORDER catalogues are nothing new — good, bad, large and small, they we been with us printing and postage, it is usual for a very long time and look to have to pay for a mail order like becoming a permanent part catalogue and this one is 50p of the shopping scene. For direct from Elizabeth David Limited. 46, Bourne Street, London, S.W.1.

Casa, however, is unique in that besides being a mail-order catalogue, it is also a magazine.
Of course, most people who will
want a copy will do so in the
hope that it will offer them a convenient way of buying things they need or want; none the less, the inclusion of interviews, home hints, recipes, knitting patterns and simple sewing ideas does make it rather more interesting to browse through than a straightforward catalogue.

The idea behind Case, I suppose, is that people will tend to keep it and leaf through it for interest, and thus be tempted to look and therefore buy more frequently than if it were nothing but a plain collection of things to buy.

However, as a magazine I'd only rate it so-so—as a collection of attractive things to buy, I'd rate it much higher.

For instance, there is a very ice small collection of household items made from Lucite (a transluscent acrylic resin material), some of which I baven't seen before but all of which are exceptionally useful and niessing to look at. a soap dish, normally a utilitarian enough item, which, when made from Lucite, becomes an object of great elegance (and it's still equally functional).

The tray for holding make-up (photographed below) is also a good and practical way of keep-ing make-up reasonably tidy and all together. For £9.95, and measuring 7 inches by 11 inches, it ought to hold most people's

daily make up needs. Through the magazine you can huy china, their own special design of umbrella and matching headscarft (for £7.25), cookware, cutlery, a simple but elegant watch the edge of which moves around to reveal different colours.

One of the most useful of the deas is an inexpensive but very practical attache case. It is only f14.95 but has an amezing variety and number of compartnents designed to take calculators, notebooks, travel docu-ments, maps and all the other paraphernalia the traveller

Casa is owned by Grolier Incorporated, an American company which is one of the largest mail order publishers in the world, and it is now going into gold flower and gold the rest of Europe as well as for £57. It is made by





zine, with a carefully edited selection of attractive goods. Jane Tresidder, who edits it. sees it more as a collection of special offers, than an ordinary



A basket of Autumn flowers hand painted in warm tones of yellow and orange, I ," diameter. £14.80 plus 40p UK post 1971 ويبالا ادار 20 هدمت

a Ruana, a traditional Bolivian

garment, closely related to a

poncho. You can wear it many

different ways. It's made from

Bolivian goat wool in subtle shades of brown and white and is one size. £19.95 (85p p+p). BOTTOM: A rocking chair that arrives in kit form. You put it



Obtainable only frem HALCYON DAYS 14 Brook Street, Hanover Square, London W1Y (A.A. 01-499 5784

Dingle pie ind all that

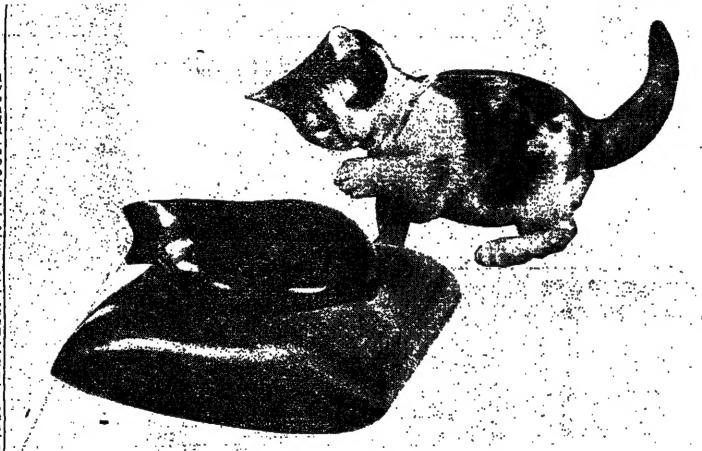
BSTRACT, I've never found idea of Irish fond very aling—it's always seemed to rather stodgy, relying on lerful breads and scones and oes and all the things that t really my sort of food. ever, two books on Irish one new and one not so are just the thing to hten people with similar idices. In particular, Myrtle
a's The Ballymaloe Cookis not only a mouth-waterintroduction to Irish food, also one of the most charmcookery books to come out long time.

rtie Allen and her husband run the Ballymaloe restau in Co. Cork (and, incident they run a hotel as well, h I am fold is one of the charming places in the of Ireland to stay in) and of recipes that has won their urant one of the only 12 allotted to restaurants in in and Ireland in the Michelood Guide,

e certainly shows that there's to Irish food than stodge mutton. Her ways with mutton. cen. fish (in particular her, for mackerel transform cheapest and most delicous sh into something worthy of grandest of occasions), beef vegetables, reveal a light delicate approach to food

I find very appealing. wever, if you actually like

d Street, London, W.1 (price)



Bountiful boxes

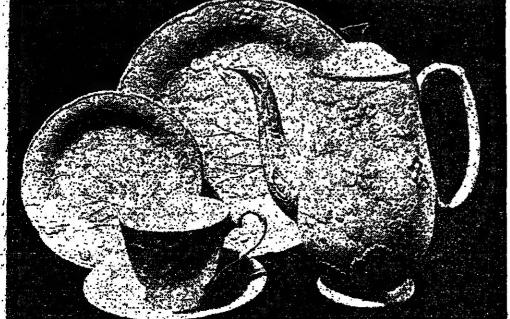
Irish breads and cakes and some three years ago now, I book as well. Dingle mutton first discovered the Casson Galis I understand, an old tradi- lery when Pan Henry, who owns il recipe, and those who long and runs it, brought a fascinattake it will now be able to ing collection of boxes in for hat I like best about her is that it has an individual fresh approach—it isn't just offection of a genuine and the exhibition she can be the same of the customers have become collectors of life, related lectors of little boxes so here he land, the culture and the she is, just about to open luce of the country in which another exhibition of . . . little ou can order a copy by mail ct from the Irish Dairy rd. Ireland Wayse 150 ct from the Irish Dairy . . . perhaps because they're rd, Ireland House, 150, New secret. . . .

When she first decided to hold will have to wait a few kes as a telecommunications is as telecommunications to has held up the copies. heodorar Fitzgibbon's famous arboek "A Taste of Ireland" in sprack "A Taste of Ireland" in fings would come up if she approached people who had procures of old Ireland can hought for unly 750 (the price of the old citien 650.) You should write to rysold. 6-8. Emersid Street, don WCIN 3QA. eaclosing lequic or postal order for 75p well as part of a wrapper in Kerrygold butter or a service of anybody who is looking for a manly of animals and birds a half inches, with a delicate from Monay in Prices with a mind of animals and birds a half inches, with a delicate from Monay in Prices in Silver, some in procedular of animals and birds a half inches, with a delicate from Monay in Prices with a mind of animals and birds a half inches, with a delicate from Monay in Prices with a mind of animals and birds a half inches, with a delicate from Monay in Prices with a mind of animals and birds a half inches, with a delicate from Monay in Prices with a line moment cass and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline. Wood-carving has leaves, for 557. It is made by far and outline, wood come up it she he now concentrates on it she how occontrates on it she how occontrates on it she hough since childhood bearing the mosponic free far full bear for 550, the box is oldertion of the boxes. Their whole a group of trees in silver well in the outline of the work of the ming work of the mosponic free in his hobby since childhood is far.

Here, photographed, a 4.95p plus 65p p and p) but the exhibition Pan asked every-will have to wait a few body she knew who made boxes

totally individual, one-off present which are very simple in shape raised should be able to find something and outline. Wood-carving has leaves, for 557. It is made by to suit their purse and their been his hobby since childhood Marian Watson. and he now concentrates on it Finally, on the left, is an and the now concentrates on the left, is an and the now concentrates on the left.

A leafy mould



bought, after we married, was production in 1887. plain white. I thought it was terribly elegant at the time and indeed it was the very latest thing. It was absolutely plain and came from one of the world's leading tableware firms with a east-iron reputation for heing "progressive" and an example of the research of the research of the sales are very reasonable. Everything is also dishwasher and detergent proof. heing "progressive" and "As an example of the prices "modern." I have it still and a 10-inch plate is £1.20, the it looks very dated now. It has an air of being much too and saucer together are 95p. "design-establishment approved, there's also a soup tureen at circa 1960."

currently producing. The original Burgess and Leigh Ltd. Middle hook at the required recipe, put and comoulds and engravings on port Pottery, Burslem, Stoke-on- it into the holder and read the foam, copper came into their post Trent, Staffs.

THE FIRST table china I ever session when Davenport cease

£17.50, a covered honey pot at

Burgess and Leigh are For local stockists write to:

THE CASA magazine has a nice which at the same time protects

tirea 1960."

However, the plain white emboussed ware, photographed left, has to my mind a much more up-to-date air about it. a 6-inch plate; 60p.

The complete range is avail-to-date air about at the same time protects selection of designs made from the book from the usual grease the book from the book fro more up-to-date air about it. a 8-inch plate, 60p.

Yet it is made from plaster
moulds that were first produced
in the middle of the 19th
Company, Sloane Street, London
SW1, who will deal with mail you can open up your cookery drawer in turn. Each drawer book at the required recipe, put and compartment is fined with It costs £19.95 (p+ recipe through the Lucite sheet, £1.05),

BY JUNE FIELD

WHAT IS a cottage? In the [3th century it signified a small iwelling without land. Now it s a term indiscriminately applied to almost any small dwelling in the country, and sometimes it is not so small

For some enthusiasts a cottage is a state of mind, a romantic dream of cosy living. The reality may live up to expectations, or, if the lineage is ancient, be so troublesome and traumatic that before long it is possible to wish one had settled for more modern bricks

change a cottage in possession cottage proper has been taken house, still to be found in parts terboard, glass and glazing, soil, for a kingdom in reversion, the over by the architect aid specu- of Wales to-day. "What has sand and gravel. Grants are fact that one's feet catch in the lative builder. Few seem to really changed is the technocatered for, too, with a blue-lative builder. Few seem to really changed is the technocatered for, too, with a blue-lative builder. Few seem to really changed is the technocatered for, too, with a blue-lative builder. To logy, the materials and print for finding your way through the maze of local counties of exchanging homes works.

Grants are you want to go into it further, ask to see some of the documentation on the properties and print for finding your way through the maze of local counties of exchanging homes works.

PROPERTY



St. Mary's. Sidlesham, near Chichester in Sussex, has been converted from three 16th-century cottages to provide 4 hedrooms, 2 hathrooms, 3 living rooms, study and playroom. There is a double garage and over ? acre. A price guide of £55.000 has been placed on it by agents Jackson and Jackson, The House On The Quay, Lymington, Hampshire.

rungus nourisnes in a cupooard many it has become a dengation society...

(dry rot), and the common bijou residence... People "Everything is perfectly cil officials concerned."

(dry rot), and the common bijou residence... People "Everything is perfectly cil officials concerned.

On the subject of grants I Where to look for your taken guerilla warfare in the modernised their cottages that new modern cottage of to-day see that George Plucknett, cottage? Fancy an idyllic see that George Plucknett, cottage? Then try Woodman-cafters of the roof, matters not they appear more like villas with all its sophistication and chairman of the National Home hamlet? Then try Woodman-chairman of the National Home hamlet?

an immobile home (there is one hotographed with a thatched industry is Cottage Clubs Unphotographed with a new organisation association. (Although it is admired that housing associations of places used as second homes, are a good way for several The brainchild of Richard people to buy, convert and Crocket, whose family had a property of the cottage. Bourne Cottage, Bourne Cottage, Bourne Cottage, Bourne Cottage, Bourne Cottage, Little Liverpool, 127, Mount Street, London, W.I., June, Field's Cottages, Loudon, W.I., June, Field's Cottages, Interpretation for Cottage, Little Liverpool, 127, Mount Street, London, W.I., June, Field's Cottages, Interpretation for Cottage, Little Liverpool, 127, Mount Street, London, W.I., June, Field's Cottages, Interpretation for Cottage, Little Liverpool, 127, Mount Street, London, W.I., June, Field's Cottages, Interpretation for Cottage, Little Liverpool, 127, Mount Street, London, W.I., June, Field's Cottages, Interpretation for Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., June, Field's Cottage, Italia Liverpool, 127, Mount Street, London, W.I., Ju

people to buy, convert and Crocket, whose family had a modernise houses, the consider- holiday cottage in the Cairn- Mains services able amount of committee work gorms for many years, the and legal hassle involved is scheme is intended to avoid the

is a 'way in,' as it were, to using a group of holiday homes through the Club membership."

It is an ambitious idea intended to cater for the swapping of homes in different parts of Europe. There is an initial registration fee of £3, plus a membership subscription of £5. You need not actually own a cottage to belong, but as I understand it, if you don't, to compensate for those who have the financial commitment of property purchase, you will be asked to put on deposit a small interest-free loan amounting to one week's average highseason rental-say £50-£60. The loan is returnable on leaving the club, which may be at any

Dr. Crocket tells me that the first club is under way, and includes properties in Scotland, North Wales, the Lake District, Spain and Italy, with confirmation awaiting of places in southern England and France. To find out if the project could work for you, write to him for a free leaflet at Cottage Clubs Yet for those who with the carry with you at all times. As is the new version's similarity sote and clay pipes (for sewers Unlimited, 188 Main Road, ancient proverb would not Mr. Reid rightly declares: "The to the traditional single-cell and drains, to chipboard, plasser, and then, if change a cottage in possession cottage proper has been taken house, still to be found in parts terboard, glass and glazing, soil, you want to go into it further, for a kingdom in reserving the content and expert of Wales to day. "What has sand and gravel Grants are

one jot. From within the than the utilitarian dwellings wall-to-wall comfort is often dilapidated depths they alone most had once been."

Yet in pointing out that while they alone one seems to want to recovery: "Save me."

To study the shape of a rustic retreat and make sure that you keep it in correct proportion, new cottages. an open-plan then the excellent new Shell been new Shell been new Shell house, starkly modern in every blook of Cottages by Richard starkly shown in the proportion, and they been a specific warning that "parties of inspect should" proceed they been a specific warning that "parties of inspect should" proceed they been a specific warning that "parties to save the procedures are too cumbers who in spect should proceed house, starkly modern in every been and contages. It is a converted stable likely with \$ bedrooms, altered the professional for action to simplify the whole dwellings in one (11 rooms and thatch harm. Agents of a short, and finity wills. It is a converted stable likely with \$ bedrooms, altered too and brick and finity wills. It is a converted stable likely with \$ bedrooms, altered too and brick and finity wills. It is a converted stable likely with \$ bedrooms, altered too and brick and finity wills. It is a converted thatch harm. Agents it is a converted to save the profession one (11 rooms and the price of around \$38,000 or so includes a "listed" timber and thatch harm. Agents it is a converted to save the profession one (11 rooms and the price of around \$38,000 or so includes a "listed" timber and thatch harm. Agents it is a converted too save the profession one (11 rooms and the price of around \$38,000 or so includes a "listed" timber and thatch harm. Agents it is a converted to a save the profession altered too save, the profession is proved to save that proved we are the professional profession in the profession is provedure are too cumber. The provedure are too cumber who inspect should proceed the profession in the profession is provedure are too cumber. The provedure a also on offer in the £25,000 Print see one leaves ambience. from where to search out a find a reliable builder to do the a pretty thatched place in jacre an immobile home (there is one An offshoot of the cottage bracket Bourne Cottage, Bos-

Jackson and Jackson. The something to be taken into necessity of being need to going House On The Quay, Lyming-School. Tulse Hill. London, idea is not to offer holidays or two. Not far away is Setley investment in the Bahamas. three years ago.

gal Books, £5.95). Written in We could face a situation in interest has already been an entertaining style by Richard which people who want to shown, with offers coming in Ball, and designed by Andy carry out grant-aided work on around the £25,000 mark. Ball, and designed by Andy carry out grant-aided work on around the £25,000 mark. Pittaway, it tells you everything their homes will be unable to Pearsons Salisbury office have from where to search out a find a reliable builder to do the a pretty thatched place in j-acre from where to search out a find a reliable builder to do the sale at £10,000. Numbers 5 and the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with available, for number 17, for the 200-year-old cob cottage, Newbury, a stable block with a stable block with a stable block

Financial Times Saturday February 25 194

Stable House, Eastbury, near Newbury. Berkshire, has a cottage style ambience with its thatched roof and brick and flint walls. It is a converted stable block with 4 bedrooms, etc., and the price of around £38,000 or so includes a "listed" timber and thatch barn. Agents to



John German Ralph Pay, Burton-on-Trent, are asking £13,250 for The Cottage, Little Liverpool, Luilington Lane, Coton-in-the-Elms. It has 4 bedrooms. 2 sitting rooms. bathroom and kitchen, but needs some further improvement and modernisation.

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and New York.
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to the same place each year, ton, have a pair of period cotaccount.

There is also a useful inform—By organising a club of tages, I and 2 Harlicks Hill,
atton file which tells where the second-home owners to Beaulieu, both with mains
adventurous can learn brickley—exchange the use of each other's water and electricity, but in
adventurous can learn brickley—exchange the use of each other's water and electricity, but in
years, foreigners are showing good housing has replaced the Nassau. ing and plumbing (South Lam-properties without payment, I need of extensive modern-both Institute. Dick Shengard felt this could be overcome. The invited around consider a special interest in real agents surface of fine homes available. The home both Institute. Dick Sheppard felt this could be overcome. The isation, around £25,000 for the school. Tulse Hill. London, bless to not to offer beliefers.

S.W.2), get free leathers on 1081 let properties in the Cottage at Brockenhurst in the market is particularly expaintates many of whom were of New Providence with the external everything from concrete, erect ordinary sense. What we offer New Forest, which also needs active in the capital city of forced to leave because of the purchased two veers and forced to leave because of the purchased two years ago rigid work permit policies of \$17.000 a lot. Three of the lo the black Progressive Liberal have since been ignored to Party Government. Others \$40,000, two at \$50,000 a departed from fear of the coat there is no apparent than

Reassured, however, by four overlooking the eastern wat years of post-independence front that was sold for station years and stability foreigners three years ago, sand of the eastern way. peace and stability, fore are looking once more for congress say there is business and property investing desperate ments in the islands. "I have ments in the islands. "I have nesperate need for construction never seen better inquiries in The situation has been agging my 12 years in the business, wated by the demand for examines and apartments partner in Real Estate Sales and the expanding financial sem Rentals, Nassau's largest real

estate brokerage firm through banks, lawyers and thinking from are also hook former clients. The Bahamas for appriment complexes are on the way to a tremendous propagator. are on the way to a tremendous properties suitable for such real estate boom," Mr. Moriev welpoment. An important in predicts, citing his own company's success as proof. The result of a merger of two of the country's best known real estate Cay, one of the world's in the country's best known real estate. firms, Real Estate Sales has prestigious resort communiti

montus. Although more conservative in their assessment, other dealers rush by non-Bahamians to unrush by non-Bahamians to di-load their holdings has been reversed. The upswing in foreign ment Company's still the investment is being felt in all villege development will aspects of the Bahamian real estate market, they say. estate market, they say.

Ironically, foreign investment companys Seufii Green Be has started moving back without any overt encouragement from The Triceses: in Beham the government, whose Baham real estate has site sufficient to the other islands of largely blamed for the pro- archipetego. At Grand, Bahan longed recession. longed recession.

general election. Both the Prime Europeans who either want Minister, Mr. Lynden Pindling build a second home in and the Finance Minister. Mt. Banamas or move hore in Arthur Hanne, have recently manently.

are at part) for exceeds supply paticals, offering and first class restal houses and hargin for come apartments are virtually in los the sons; attainable. Many foreigners are paying over \$200,000 and some as

rice £86,000.

If you want a cottage in the structed in sympathy with the Improvement is required for city, then JGRP's London office, original terrace.

sequences of independence in what the remainder will bring Similarly, a flexury no

bought to day for \$300.

Foreigners, alert to the bu The requests are coming ness possibilities, are and on to proceed this year with office space in the last four \$50m residential building p gremme.

Ironically, foreign investment 2 300 acre site strongiding

longed recession.

There has been a noticeable developers say they are has softening in the official position, fing numerous inquiries from however, since last July's Americans Canadians

Arthur Hanne; have recently makently.

made strong appeals for Foreigners are also search
American investment to business for visible binsinesses in an
groups in Florida. Alore to think the commerce of
foreign investment is necessary fiese milk dainy measurement
of the country is to instabling sold to group of thinks
reasonable growth rate. Ms and Bahamian makent
Hame said. Similar arrangement
to pondenamian to the search of the share with the

Two types

According to brokers the Bahamian suscensioned.

Bahamas is seeing two types of Mother pointed garinvestor—the tistion looking for a winter home and the business home in the Editional Means in properties.

The investor income profits for the of the sector in the properties of the sector in the properties.

German Dutch Francia proper sectors for the sector interests are buying prime in the sector in the

foreigners and Bahamians for ties a home is one when good homes of up to \$100,000 Bahamian prices up the (the Bahamian and U.S. dollar those in other schools



Telegrams

The Arts

Wearing the crown

BY ANTHONY CURTIS

So Mrs. Thatcher likes Bob enough to see him and like everyNewhart. Not Lenny Bruce or one else who did I retain vivid
Mort Sahl or Woody Allen but memories, particularly of Wolfit
Bob Newhart with his routines poor Fool Richard Goolden, with
a riding-whip. "I used to fall
inbacco. Newhart who coined the me and actually whipped me, I
inhase. "the buttoned-down used to shrink and cower." Mr.
Goolden told us. It would probomally, although I am an ably all seem dreadfully crude nind. Well, good for her. Per. Gooden told us. It would probonally, although I am an ably all seem dreadfully crude stuff now but it fitted the mood was a great how of protest at with me on a desert island, the claustrophobia induced by standard humor with all that the blackout and other restrictions of the time. But even then indience laughter is exhaustible tions of the time. But even then he way that music is not beside the Macbeth of Gielgud a way that music is not. and the Othello of Valk, which

Newhart was the only choice I also saw, I was conscious that mong her Desert Island Discs this was the kind of acting Radio & February 18) in any Shakespeare bimself warned one unexpected; for the rest actors against and satirised. here was an emphasis on music That certainly was not the way or brass instruments, operatic it appeared to Agate who setpieces like the Triumphal acclaimed it as the greatest piece farch from Aida, and oratorios, of Shakespearian acting he had After explaining how she be those in this programme who ame a candidate for the leader- watched it night after night from hip of the Conservative Party the vantage point of the stage as

the decision was made, the decision was made, the decision was made, the decision was made, the decision was made, the decision was made, the decision was made, the decision was made, the decision was made, the decision of the could and take what came the decision of the decision was made, the decision ave thought that someone in famous first night in his dressinger job would have known it by room saying again and again in eart already. Anyway she wasn't triumph to his wife, Rosalind hing to waste time on Jane Iden who played Cordelia, "I've done it, Ros! I've done it!" Mr.

Radio

usten or Fanny Burney. It was very single-minded lady indeed heroic age, an era celebrated in the came across in this inter- a prolific amount of play-writing, ew sharply on cue to the gentle. It is a period one has all too little lestioning of Roy Plomiey chance to sample nowadays and rs. Thatcher spoke interestingly I was therefore grateful on Suntween the discs of her back-day night to Radio 3 for repeat-ound; she recalled helping in ing their world drama produc-ther's grocer's shop and in the tion, first broadcast last year, of ry Committee rooms during a The Wizard Who Worked Wonmeral Election at the age of ders, adapted from Calderon by
1, and of the new worlds David Turner. Its plot of a
ened for her by scholarships
grammar school and to Somerthe devil is projected back in

One of the records which she Spanish author to the period of right have chosen but didn't was the early Christian Church in a state of Donald Wolfit in his Antioch. The part of the devil nous role of King Lear. The which would certainly have and archive contains the suited Wolfit was taken by provide of the performance he Periods. archive contains the suited Wolfit was taken by seeming. The whole production recent years the opera has been sisted mainly in pointing hard-scores, for trying to trick failures on the Third Programme in Cyprian whom he entraps by 19. This recording formed the David Buck, and that of the pure is of Ronald Harwood's pro-Christian maiden Justina who her adio 4. February 19), which virtue by Lisa Harrow. They is the form of a reconstrue-managed in this production by the form of a reconstrue-managed in this production by 1 when he took London by text and to create a begulting corps. The transformation rich adventure to whose making even more trenchantly compell-orded. If only producers and restrictive managed in 1944. As a theatre-magic art is defeated by true if agree shorter.

heatres this week . . . MPSTEAD - Bodies. Middle- ROUND HOUSE - Streamers is adultery analysed in an Fine production of an important isual way, with fireworks from American play about young

time by the seventeenth-century

Tannhäuser



Scene from the first act of the new production of Tannhäuser at the Metropolitan Opera, New York

Harwood cross-cut from these living memories to the great Harwood cross-cut from these living memories to the great dithyrambic roar of the discs to pleasing effect.

One period in the theatre when there must have been a great silly claim that Wagner's actions need updating for modern sensitive around was in Spain during the heroic age, an era celebrated in the set of the discs to pleasing the sensitive production. The driving achieved. A Ring carefully unimaginative production. The driving, "unvocal" quality unimaginative production. The driving, "unvocal" quality result is rich, fresh, and beauticopied from the 1876 designs voice is still powerful enough that can make him so unlikeable a conductor of Italian opera is replaced in the German repermany actors like Donald Wolfit around was in Spain during the bilities—although his music is of the 1876 Ring were thought Bernd Weikl made his Met and how to relax, by vigour that not thought to be in need of rather ridiculous at the time. Beyreuth debut role. His firm was used, instead of the collage was used, instead of the collage. similar improvement.

the producer and designer, had created just the kind of Venusberg that Wagner's stage-directions and his music conjure up in the mind's eye but which one had begun to despair of ever seeing in the theatre. It was not a question of painted canvas, cardboard caves, and flaunting ballet girls, but a magical.

The producer and designer, had aring in which the scenic ness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet part, but he misses the smoothness that great Wolframs of the become common. This was yet p cardboard caves, and flaunting composer's music as well as his Two great improvements have the tamperers. But Wagner ballet girls, but a magical, words say they should—such a been generally noticeable at used the phrase, in a letter to anchanted place just as Wagner. enchanted place, just as Wagner described it, dream-like yet realseeming. The whole production

Perhaps for the first time in modern effects but the precise long-familiar. Elisabeth, a and comparable to Philadelphia over a quarter-century—since effects that he described. The direct, womanly interpretation sound at its best, Wieland Wagner re-opened Bay- directors' aim, like Wagner's, in which instinctive rightness. James Levine, the musical reuth in 1951—a major company was illusion, and this—apart and distinguished musicianship director, has brought this about, has attempted to produce a from some unconvincing trees combined, shone brightly in this He conducted Tanhauser with Wagner opera in accordance with in the second scene—they sound, uneccentric, but never breath anergy, and legicies.

Living in the past by Chris Dunkley

The Metropolitan Opera's new delicate than any that were lyricism, vigour, and passion ness and beauty of tone far sur-Tounhouser is a landmark in available to him. They were Grace Bumbry was a command-passing anything heard from 20th-century Wagner production, used to create not anachronistic ing Venus. Leonie Rysanek's the New York Philharmonic, Perhaps for the first time in modern effects but the precise long-familiar. Elisabeth, a and comparable to Philhadelphia

Bayreuth debut role. His firm was used, instead of the collage beautiful voice and romantic of Dresden and Paris that has appearance are ideal for the become common. This was yet

words say they should—such a been generally nonceaute at used the parase, in a letter to Ring would come as a revelation, the Met this season. The old Liszt, to reproach Berlioz and And so did this Tannhauser. In lighting technique, which con-Reff for tinkering with old recent years the opera has been sisted mainly in pointing hard-scores, for trying to trick failures

gauzes" and "rose-painted can-Tannhäuser has never seemed Aragall), and Der Rosenkavalier imaginative way that Schenk vas backdrop" that Wagner sug-shorter. (Gwyneth Jones, Yvonne Min- and Schneider-Siemssen have gested but with lanterns and James McCracken, singing his ton, Reri Grist)—has been play- used "On the Performance of projections more powerful and first Tannhäuser, did so with ing supremely well, with a rich- Tannhäuser."

Even before the first episode going lifestyles, and viable manage to turn their celebration knowledge in precisely similar had reached the public screen societal interfaces.

of the Celtic Mayday festival, fashion.

ss adultery analysed in an Fine production of an important isdale Landen. Reviewed reaches play about young saday Mednesday.

YAL COURT—The Bear/The Bear/Th

8 King Street Tel: (01) 839 9060 St James's Telex 916429 SW1Y6QT. CHRISTIART

EXPERIENCE AND EXPERTISE

In the latter 18th Century inns customarily furnished with large clocks known as tavern clocks. These, though they do not strike the hours but merely tell the time, work on similar lines to the familiar grandfather clock but were made to hang on the wall. They are characterised by large circular or shaped dials up to three feet across with a trunk extending below to house the pendulum and driving weight. The door in the trunk is often decorated in lacquer or with a landscape or more appropriately a drinking scene. The reason why the term Act

of Parliament Clock arose for tavern clocks has often been

misunderstood. Tavern clocks originate from about 1770 but it was commonly thought that these clocks were placed in inns in response to the Act of 1797 imposing a tax on all clocks and watches. There has even been a version that their dials were sometimes left blank without hour markings so that one could claim exemption from the tax since they were evidently not clocks.

The Act proved disastrous for the clockmakers of the day. It was repealed the following year to save the industry from ruin, but the name Act of Parliament Clock stuck and has remained in use to this day. The clock illustrated above is included in Christie's sale of Clocks, Watches and Scientific Instruments on Wednesday. March Sth at 11 a.m. For further information on this sale, please contact Richard Garnier or Nigel Raffety at

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collecting The fall and rise of English painting

he most important of its tion was dramatic, some prices 1976. The March 2-3 sale is the field to himself, with land Market Group (it also intures (many of them portraits reflecting a four-fold increase first auction of real importance prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are intuity nervous optimism. As a of this quality should, they a year.

In firmly re-establish the results painting of the subsequent reaction and the market.

The subsequent reaction and the market as the field to himself, with land Market Group (it also intures (many of them portraits prices generally very modest cluded Gilman and Ginner, as of the Behrend family) are importance to the art market as well as McKnight Kauffer, John pressive enough to suggest that whole.

The subsequent reaction and the period.

The subsequent reaction and the period at the market as a whole.

The subsequent reaction and the period and underpriced English perceptive patrons in this councillated to the art market as well as McKnight Kauffer, John pressive enough to suggest that the market.

The subsequent reaction and the period and underpriced English perceptive patrons in this councillated to the art market as well as McKnight Kauffer, John pressive enough to suggest that the market.

The subsequent reaction and the period to the art market as well as McKnight Kauffer, John pressive enough to suggest that the market.

There have always been fine Bevan painting of the period.

There have always been fine Bevan painting of the painting of the period that the present at the course of the underestimated as a whole.

There have always been fine Bevan painting of the period that the present at the present at the course of the period that the present at the p

RISTIES is looking to its a steady rise through the '60s generally. With poor prices, that this is one of the very few Four years after the Camden the late Mr. and Mrs. J. L. ning sale of Modern British and into the early-70s. In fewer and fewer pictures were areas of the art market that Town Group, and a few blocks Behrend. The Behrends were i Irish Paintings, Drawings 1972-73, alongside the general released on to the market, attract practically no foreign over towards the Regent's Park, also notable patrons of Henry i Scnipture on March 2 and 3 boom in art prices, the appreciase which only began to revive in buyers. The English collector came Robert Bevan's Cumber-Lamb, a group of whose pictures makes important of its tion was dramatic, some prices 1976. The March 2-3 sale is the has the field to himself, with land Market Group (it also in tures (many of them portraits and state of the Pahrand familia) are stated of the prices of the Pahrand familial areas and the process of the part of the Pahrand familial areas and the process of the part of the Pahrand familial areas and the part of the part

though in fact for almost a year painters established defore and the two World Wars a comparatively before that buyers had been between the two World Wars Michael Sadleir were buying Later paintings in the sale, have faded into period pieces, dest area of the art market, thinning out as the fever for has remained a peculiarly Michael Sadleir were buying Later paintings in the sale, have faded into period pieces, dest area of the art market, thinning out as the fever for has remained a peculiarly Michael Sadleir were buying Later paintings in the sale, have faded into period pieces, with discrimination. An im-dating from the '30s and '40s, the popularity of certain portant section of the Christie have a peculiarly nostalgic favourites remains undimination.

Post-Impressionist Exhibition in Promenade of Women which youth, after Munnings had London, is particularly strongly was shown at the 1939 New fallen into an argument with a represented. A number of fine York World's Fair, and which fellow member of the City Club. Sickerts include the first re- recalls the painter's visionary Provoked by the assertion that corded oil (1906-07) of his be-reflections on the companion an artist needed every comfort painting of Flask Walk, Hamp-soying 'Yes.'" the in stead, in the snow, it was shown A further group of Spencers 1907."

sale is made up of a portion of quality for those of us who ished—the voluptuous cavortthe remarkable lifetime's collectarquired some part of our early ings of Russell Flint's pictures; tion of the painter Edward visual education from the or a tranquil Lugano scene Le Bas, RA, which provided the monthly colour plates in Lilli-painted by Winston Churchill Royal Academy's 350-picture put — the wind-smoothed land- in Autumn 1945; or loving Munexhibition A Painter's Collection scapes of John Nash, the nings landscapes.
in 1963.

Thanks largely to the Le Bas Ravilious's Rye Harbour, Ed-represented by one of the odder Collection, Christie's sale can ward Seago's R.A.F. paintings, lots in the sale, a couple of offer an almost comprehensive John Minton's doe-eyed portrait pictures in the unaccustomed offer an almost comprehensive John Minton's doe-eyed portrait pictures in the unaccustomed survey of early-century British of some slim, dark youth, medium of billiard chalk on art, with Wilson Steer and Edward Burra's formal patterns roller blind. The story behind Wyndham Lewis as the only of figures, Stanley Spencer's these two sketches of a steeple notable absentees.

The Camden Town group, price in the sale is likely to fancy dress party is that they established in 1911 after the be paid for Spencer's panoramic were done in his Bohemian

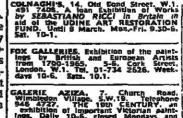
loved Bedford music hall, with panting:—

and facility to enable him to a group of three large-hatted "The Women say what I like work, Munnings promptly tore women in a box comically about each other. Each woman down the billiard room blinds. dwarfed by a massive nude fe- is my love letter to the other, and covered them with these male caryatid. Like the superb Down this familiar street I pass rapid accurate sketches executed Harold Gilman profile portrait through the unknown land of with billiard chalk. As a final of Mary L, painted in 1914 and women. There is no saying flourish, he signed the fancy Charles Ginner's evocative 1937 'No' in my pictures. All are dress picture with initials and

in the 1963 Academy exhibition comes from the collection of

the inscription "2 a.m. Nov 29

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Fint's Bacchile and Ariadna

Miller denial over **Textron** payment

By David Bell

fidence in U.S. policy. Within the Fed Mr. Miller's problems have compounded the uncertainty caused by Dr. Burns's resigna-

Mr. Stephen Gardner, the vice-chairman, was taken ill last Friday and Mr. David Lilly, one of the Board members, has returned to Minneapolls on the expiry of his term as Governor. One indication of the difficulties that all this has led to was the announcement last week of a delay in the regular gathering of the open market committee.

Switzerland

By John Wicks

ZURICH, Feb. 24.

per cent, per quarter negative interest commission so long as did not exceed the they had reached as of October

Moscow to supply new arms to Syria

BY OUR FOREIGN STAFF

SYRIA is to get more Soviet For Syria the offer. If it spanish arms—probably to be paid for materialises into hard cash, is of with hard cash provided by particular importance because Libya—is a result of the visit of of the drying up of grant ald President Hafez Al Assad to from Saudi Arabia and Kuwzit. In the committed of the drying up of grant ald President Hafez Al Assad to from Saudi Arabia and Kuwzit. In the committed of Spain's economic drive and thinking behind the energy plan, which was finalised and solvent the committed of spain's economic drive and thinking behind the energy plan, which was finalised and solvent the committed of spain's economic drive and the package of in January. W. WILLIAM BILLER, to the state of the triple parties and the state of
Sadat, U.S. envoy in peace shuttle talks amid PLO tensions

BY ROGER MATTHEWS

CAIRO, Feb. 24.

PRESIDENT SADAT of Egypt Although the PLO has denied council would now call for strike to-day conferred with the U.S. any involvement, one of its ballots, special envoy to the Middle East, senior officials later fully sup. The arbitrator, Herry Helmut to 1% corganisation (PLO) that irresponsible manner. This is possel, accepted would have accorded may further complicate moves expected to make any rapproche accepted, would have accorded towards peace in the region, ment between the Egyptian newspapers leader and the PLO even more hoped-for overall rise in wages

THE Swiss Bank Rate is to be reduced on Monday from 1.5 to per cent, the lowest level in the history of the Swiss National Bank. At the same time, the Lombard Rate will be cut from 2.5 to 2 per cent. surround rate will be cut from 2.5 to 2 per cent.

Switzerland has also taken measures to reduce upward pressure on the Swiss franc, which before the close of trading to-day had led to record exchange rates against other currencies.

Existing non-resident Swiss franc deposits have hitherto been freed from payment of the Swiss in order to facilitate in words.

Surround of Palestinians were sent sticking points are the Palestinian selected companies. The principal union, IG-Druck, to hold bailots NATO atomic secrets:

In the course of several hours the rather than on matters affecting to the testimony to the committee, sceptical questioning over his union is pressing for house testimony to the committee, sceptical fusive day agreements on the introduction of the appointment of new printing technology.

But the course of several hours the rest of the Alliance.

Herr Schmidt faced some agreements on the introduction of the appointment of new printing technology.

Switzerland has also taken to the island and came out on nian issue and the future of union is pressing for house testimony to the committee, sceptical destination of new printing technology.

West German trade about the case from the begin-head of personnel matters at the figures for January, published ning and had made sure at once Defence Ministry who was the relations with the Cyprus statement of the Government's proposals in order to facilitate his task of finding just the right formula of words.

Cuban build-up on Horn

YVONNE PRESTON examines the role of China's National

People's Congress, which meets again to-morrow

Spanish Cabinet changed | More North Sea after economic chief quits investment 'will

Minister Quintana, a man who enjoys high was discovered that the Industry

HOPES of a peaceful new wage in December to DML9bn. Bonn: The West German Minisdeal in the West German engi- January is normally a month of ter of State at the Foreign Office, neering and metal fabricating lower-than-average trade sur- Dr. Klaus von Dohnanyi, leaves sector faded to-day, after both pluses for West Germany, and on Sunday for five days of talks employers and union leaders had in spite of the intense concern in Washington and New York, turned down a 4.8 per cent here at the ill-effects of the He will be meeting, among arbitrator's award in the Baden- Deutschemark's 6 per cent climb others, President Jimmy Carter's Wignershery region-often re- so far this year against the security affairs adviser. Mr.

job classification guarantees, said it was too low. The regional leader of the union, IG-Metall, Herr Franz Steinkuehier, predicted that the wage bargaining

BY CHARLES SMITH, FAR EAST EDITOR

arbitrator's award in the BadenWuerttenberg region—often reso far this year against the security affairs adviser. Mr.
garded as a pacemaker for the dollar, economists are likely to Zbigniew Brzezinski, and the
rest of the country.

The employers, who are offering 3.5 per cent., said the award
was too high. The union, which
wants 8 per cent. plus extensive tics also showed a sharp drop in get West Germany's arguments
to value of imports into West on economic growth across to as
it was too low. The regional
leader of the union, 1G-Metail,

Jonathan Carr writes from possible.

Schmidt spy testimony

CHANCELLOR Heimut Schmidt had not underestimated the admitted to-day that the full seriousness of the case, and had damage to the West of the immediately acted to limit the

Lutze espionage case still could damage and to improve security not be assessed. But be assured The Chancellor also said he the Bubdestag Committee of In- was confident that the main vestigation that, contrary to emphasis of the information be-some reports, the former East trayed had been on the internal German Defence Ministry spy structure of the Bundeswehr.

Japan ignores treaty draft TORYO, Feb. 24.

TORYO, Peb. 93.

1. 1973.

Torm Anyll 1 this year, there will be a 20 per cent, reduction in this basic sum to an amount of the first state of the property of the publication by the Soviet Union assems to have been hoping connections of the treat by in recognise to the control of the publication by the Soviet Union assems to have been hoping connections of the treat by in recognise to the same to have been hoping connections of the treat by in recognise to the same to have been hoping connections of the treat by in recognise to the same to have been hoping connections of the treat by in recognise to the same to have been hoping connections of the treat by in recognise to the treat by in recognising that happens very dark goods import, agreed that the publication by the Soviet Union assems to have been hoping connections of the treat by in recognise to the treat by in recognise to the treat by in recognise to the treat by in recognising the treat by the section of the during the publication of the during the publication of the treat by in recognising the treat by the section of the treat by in recognising the treat by the section of the section of the publication of the treat by in recognising the treat by the section of the treat by in recognising the treat by the section of the treat by in recognising the treat by the section of the treat by in recognising the treat by the section of the section of the section of the treat by in recognising the treat by the section of the treat by in the section of the section of the treat by in the section of the treat by in the section of the s mission to Wellington this week for South Korea to help compen-hy a former Agriculture Minister sate for the scheduled with-to try to settle the two countries drawal of U.S. ground troops addition, the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the National Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery, ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery ment which the Visional Bank is to said that the U.S. had repeatedly tanks, MiG aircraft and arthery ment which

be encouraged?

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT would en-less than full rate, and a tanke

taxes.

"It is no use pretending that all we have to do is to pay our selves huge tax hand-outs and hope that the industrial prob-

final revisions to its five-year A report blames an administration financial plan, and the longer tive mix-up.

term corporate plan, both of When the two applied for in which will go to the Government they were given the way soon.

Lord Rearton, chairman said ried a salary higher than to that the original estimate that the advertised.

profit next year might have to be revised in view of the delays to the Ninian Dunlin and Statement of the delay in which it has ford fields, in which it has THE Secretaries of State

hope that the industrial proteins that have been with us for TWO civilian employees decades will go away, because Suffolk police who have they will not.

The British National Oil Corestent of £2,235, will be also poration's Board yesterday made to keep the money.

fired fields, in which If has conity stakes.

He seemed pessimistic about Transport and the Environment an early start to production yesterday gave the go-ahead from Thistle, where had weather the M54 motorway to be has been holding up testing of between Teiford, Shropsisthe production system. Winds and the M6. But it will had reached Force 12, making designed as a dual two-lofishore loading impossible. instead of the dual fured One well had been flowing, at motorway envisaged.

Liberal hostility kill **Electricity Bill**

SY RUPERT CORNWELL, LOBBY STAFF

THE LIBERALS have killed the would then be handed back Government's planned but long the regions, the bulk of Lib delayed Electricity Bill as a MPs strongly opposed result of their hostility to a scheme. stantial reorganisation of the of the part the veto could supply industry.

The original legislation, agreed ing between Mr. Callaghan the legislation agreed in the legislation of the legislation agreed in the legislation.

ICI helps to boost small businesses

FINANCIAL TIMES REPORTER

ICI is helping to back a new putting up \$48,000, and drive to boost small businesses in the North.

Britain's largest chemical company has seconded Mr. Lony traive help.

Sowerby a senior planning new Enterprise Development an interest in was a further and bigger project launched yesterday by last four years, Mr. Rough and report back in industry and Government on the problems of starting successful October 1973, is a will small businesses.

Mr. Sowerby's move reflected businessmen, to help the property of the new project will also the problems of starting successful October 1973, is a will small businesses.

Mr. Sowerby's move reflected businessmen, to help the late of the area the company said.

The new project will also

the area the company said. The new project will all Other backers of the 250,000 with all existing above plus project include the Depart assistance schemes for ment of Industry which is businesses.

Dawes Cycles wins the CREDITORS of Dawes Cycles terminal costs which the resterday agreed to adjourn peromations might save.



there is some speculation that Teng might opt for such a posi-tion rather than the permiership -giving him status and title

security and secrecy which surrounds the mysterious function.

On paper the Congress is
standing committee.

On paper the Congress is
standing committee.

The Cultural Revolution then
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Party and secretey which net tast in 1984, or its to back the new pragmatic politics of the Peking leaders. The
the Provincial People's Congresses,
onstitutional People's Congresses,
are making in the Congress of the provincial people of the convening of the provincial people of the provinci There are no obvious signs precedented; it marks a dramatic many delegates elected at the people's congresses either, personages to be specially inthere that several thousand prothough still limited departure first Congress in 1953 were overBefore the purge of the Gang of vited to take part as deputies to manship is also vacant, and
vincial leaders and Congress

There is some several thousand prothrough still limited departure first Congress in 1953 were overBefore the purge of the Gang of vited to take part as deputies to manship is also vacant, and
vincial leaders and Congress

There is some several thousand prothrown prematurely by Mao as Four, and two-thirds of the provincial leaders.

The standing committee chairthrown prematurely by Mao as Four, and two-thirds of the provincial leaders.

The might out for such a several thousand prothere is some several thousand prothrown prematurely by Mao as Four, and two-thirds of the provincial leaders. delegates are descending on the ing the last National People's head of the Party and stigmatised vincial leaderships, the so-called Congress—the fourth—held in as right-wingers for their Revolutionary Committees of the January 1975.

General Party and Sugmatised Vincian Icaderships, the Sugmatused Vincian Icaderships (Sugmatused Vincian Icaderships) capital to put the final constituconsult or received the end of an area of the regime and its cultural reconsulting and shandowed in favour of more mundane policies atmed at rapid component growth.

Unobserved

Unobserv tional touches to the end of an January 1975. Premiership

A rubber stamp for moderation

encom loses £2.8m.

LONDON TRANSPORT lost £2.8m. last year, almost £12m. less than originally forecast. Budget forecasts for last year ibsorb the whole of the £147m. ieneral reserve of London Tran-

But a rise in passenger mile-tge on London buses and on the underground, up 4.3 per cent. to 1.919m, and 1 per cent. to 1.699m, respectively, helped to such the deficit below £3m.

This additional passenger raffic brought in an extra £6.5m. rom fares. In addition, there was another £1m: more from states and commercial advertisg. ng. Economies of £4.5m. In evenue expenditure were also

The improvement in the pasenger mileage on the buses was a spite of a 40 per cent. fall in the forecast bus mileage through raffic congestion, which cost ondon Transport 3.7m. miles, imost offsetting entirely the ffects of more rest day and overme working by crews.
London Transport has already

London Transport has already nounced an experimental cheme to ease hold-ups on the ads. A film, computer-aided dio control scheme is to be if up to improve communications of the company, which designs, builds also has a 50 per cent, stake in any designs, builds also has a 50 per cent, stake in any designs, builds also has a 50 per cent, stake in any designs, builds and manages skateboard parks.

make greater use of data on ngestion and bus availability.

Decision on Eros next week

ly David Churchlil

DECISION on a fim. traffic provement scheme to pave the v for the long-swalted reelopment of Piccadilly Circus, adon, will be made next week the Greater London Council's nning committee. he scheme involves moving

statue of Eros about 10
ds to become part of a pedesn-area outside the Criterion
atre. Pavements will be
ened and a pedestrian arcade

ated. is moving. Eros, traffic will a to travel around the last of travel around the last of travel around the last of t

years to complete.

to new runway funds.

IPPOINTMENTS

London Farming land tops Transport £1,000 an acre

BY CHRISTOPHER PARKES

THE AVERAGE price of farm land in England and Wales has passed £1,000 an acre for the first time. During the second half of last year the price of land sold with vacant possession rose 9 per cent from £969 to £1,058 an acre.

The average for the whole year was £1,022 an acre or 29 per cent. more than the 1976 figure, reports Farmland Market, a twice-yearly review of the agricultural land market. However, much of the momentum which led to a rapid increase in prices last spring and summer has clearly

been lost. The review remarks on the wide spread of prices and concludes that it indicates a selective demand rather than a scramble to buy land irrespective of its quality."

Top prices

Continuing purchases by city institutions, declining interest rates, easier credit and the re-turn of economic confidence were the main factors behind has year's prices soom.

Another significant factor
had been the buying power of
established farmers who have een paying top prices for

small lots of land to be added on to their existing holdings. "The upshot is that a great deal of land is sold now at values well above that justified by the agricultural potential of the particular parcel viewed in seeks

subsidy

to save

550 jobs

FIRTH BROWN, the higgest of the Sheffield private steel com-

panies, is asking the Government

to provide a temporary employ-ment subsidy to help to preserve about 550 jobs threatened because of the weak demand for

The move comes after last

week's announcement that Dun-ford and Elliott, another big steel company in Sheffield, had started talks on redundancies

and provides further evidence of the problems affecting Sheffield's

independent groups.

The Sheffield industry, which produces high added-value alloy

teels and a range of engineer ing products, is working at up to balf capacity in some areas because of weak demand and

tery high levels of imports.

Firth Brown's parent company Johnson Firth Brown, reported

this week in its results for the half year to December 31 re-duced profits of £4m., compared

with £4.56m, for the same six months in 1976, even though turnover increased from £95m.

The decline was blamed by Mr. J. M. Clay, chairman, on difficult world market conditions and he said that no evidence bad emerged of an improvement

Temporary employment sub-

sidy, if granted, would give Firth Brown a grant of £20 a week

for each worker for up to six months. Jobs in other Sheffield

in the general sales outlook.

"lucreasingly, however, this means that young entrants to the industry are being priced out of the market." During the second half of

the year, good quality land was selling regularly at £1,700 to £2,000 an acre. Small units exceeded £2,000 an acre on

Menzies takes 26% stake in skatepark company

FINANCIAL TIMES REPORTER

JOHN MENZIES, the Edinburgh- two families and the arrangement The company is also helping to

ons.

A £250,000 pilot project has and manages skateboard parks.

A £250,000 pilot project has and manages skateboard parks.

The money is partly in the two operations is estimated at has had experience of skateboard parks there.

The money is partly in the two operations is estimated at has had experience of skateboard parks there.

The money is partly in the two operations is estimated at has had experience of skateboard parks there.

The money is partly in the two operations is estimated at has had experience of skateboard parks there.

The scheme may free in
is a success. Menzies may provide additional funds of up to ectors, who now spend time 2500,000 to support the construction of more skateboard parks.

The money is partly in the two operations is estimated at has had experience of skateboard parks there.

Whitbread beer price

Mr. Brian Lascelles, a director of Menzies, said: "We sell skate-boards in our shops and so were well aware of the tremendous boom in skateboarding. We thought that the industry was

based newsagents and statiuners with Meozies means that we can build a skateboard park for the group, is the latest British com-build more parks for more Blackpool Pleasure Beach Company to break into the skate-borough councils, which are pany and has acted as design

rises win approval

BY KENNETH GOODING

interesting enough for us to put THE latest of the higherwers. Other companies to have given a little muscle into it."

Skateparks is to build two its prices is Whithread, third-Commission include Bass Charskateboard parks in Harrow and largest of the groups, with 12 rington, biggest of the brewing at Dunford and Elliott has not Blackpool and is acting as design per cent. of the market.

Whithread has offered a force of the committed likely been decided, but it is thought

and management consultants on Whithread has offered no to a one-year "freeze." It wo other parks. Mr. Dermot Jenkinson, a increases, although it said that Whithread sells will go up in the company was formed by again for at least six months. Whithread so one-year "freeze." About S8 per cent, of the beer of as many as 600 jobs, mainly the company in the company is proposing a cut of as many as 600 jobs, mainly the company in the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company in the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as 600 jobs, mainly the company is proposing a cut of as many as for as many as 600 jobs, mainly the company is proposing a cut of as many as for as many as 600 jobs, mainly the company is proposing a cut of as many as for as many **Property group**

investors face total loss

By John Brennan, Property Correspon SHAREHOLDERS and unsecured

creditors of Town and Commercial Properties, the £130m property group that collapsed in October, 1976, are unlikely to salvage anything from the wreck. Town and Commercial's joint liquidators, Mr. G. A. Weiss of accountants Cork Gully and Mr. There M. J. Spencer said vesterday that "It must be very doubtful if realisations in the liquidation will, after payment of the various liquidation expenses, be sufficient to pay the preferential creditors in full—in which event unsecured creditors, including holders of the unsecured loan stock, and shareholders, would

The liquidators believe that it will be some years before the winding up process is completed.

Go-ahead for £4.5m. Welsh ferry port

Mr. Merlyn Rees, Home Secre. a private basis, but the Com-tary, will move a Commons reso-lution next Tuesday setting-up will be impossible against any By Our Pembroke Correspondent THE Government yesterday approved the development of a the tribunal under the 1921 Act of the witnesses whatever the —a move which was forced on evidence that emerges against the Government against its them. £4.5m. ferry port at Pembroke Dock, west Wales. A construc-tion programme will start in the next two months to enable B and I Line to operate its nev two months to enable service between the dock and Cork from April next year.

The British Transport Docks ways Board would have liked it to have chosen Fishguard for

from the Tory majority in the every amendment tabled has to said the National Ports Council House that there will be no be discussed. The Government's recommended that the Pembroke attempt to wreck the legislation. target is to get both devolution Dock project meets established Instead, it will insist on its con-Bills through the Upper House investment criteria and therestitutional right of close scrutiny by early July, at the latest.

Third Scottish Development Agency company collapses

approved by the GLC and year has lost about £150.000 (Scatoons) last June, when it ings of herring, caused heavy approved by the GLC and year has lost about £150.000 collapsed.

There through the collapse of two other it was was no prospect of any improve-years to complete. had to intervene when faced with a continuing drain on public

NS to build a second main largely female, at its fish and way at Manchester Airport shell fish processing plant in the 2 shelved yesterday by the east end of Glasgow have been ort authority. The existing paid off. The receiver is underway, which is deteriorating, stood to be looking for a buyer be patched up.

helping to protect employment ment this year.

Government go-ahead on Crown Agents' tribunal

THE GOVERNMENT is close to wishes before Christmas by back-

going ahead with he public benchers on both sides of the tribunal, which will set out to House.

determine individual responsi: Mr. Rees is due to announce bility for the Crown Agents the composition of the tribunal

financial collapse in 1974 which on Wednesday. ministers had resulted in losses of more than wished to keep further investigations of the Crown Agents on

BY RUPERT CORNWELL, LOBBY STAFF

financial collapse in 1974 which on Wednesday.

TAX SPECIALIST

PETROLEUM ACTIVITY-STAVANGER—PARIS—LONDON

ELF AOUTTAINE NORGE A/S is active in oil research in the North Sea, participates in the Ekofisk fields, and is the operator of the Frigg field which has started production in September 1977.

There is now an opening in the company for a Norwegian tax specialist.

The duties of the job will cover all tax aspects of the company's activity in Norway and the tax specialist will notably:

- · Participate in the preparation of the tax returns.
- Ascertain that all tax rules are properly interpreted and followed. Give advice on all questions having tax implications.
- Analyse new tax laws and regula-
- Communicate with the tax authorities in Norway and be prepared to explain company's arguments as appropriate.
- Liaise with tax departments in the group in Paris and London.

The tax specialist will have university degrees in relevant matters (law, accountancy, economics) and a good tax experience gained through some years of tax practice in Norway.

He will be a Norwegian national. He will know English fluently.

Although the position is primarily in Stavanger, short stays abroad in Paris and London might take place to gain international exposure. Write to:

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THE LORDS are facing a of the large sections which went gruelling summer session dis-undebated in the Commons as a cussing the Coveroment's plans result of the guillotine pro- terminal and the British Rail-

for devolution. There are likely cedure.

to be weeks of five-day sittings
and alf-night dehates.

This is in spite of clear signs table provision for itself, so that

Evaluate and would have likely to have chosen Fishguard for the new service.

But the Transport Department

Lords devolution marathon

Tether complains of delays

MR. C. GORDON TETHER. a former Financial Times to the needs of justice, Mr. columnist, said yesterday that the longevity of his remastate. His first duty should be to the ment claim hearing—in its 28th day before a London industrial tribunal—had become a subject of public derision.

Mr. Tether, aged 64, who wrote the Lombard Column in the Financial Times for 21 years, says that he was unfairly dismissed 16 months ago.

Mr. Tether said that the 15 days allocated in the present session, sor his case would aimost certainly have been adequate but on this dismissal was the culmination of a long dispute about the control of Mr. Fredy Fisher, the editor, over his daily column.

The hearing has already spread over four sessions. There were previous sessions in May, July, and October. When the present session adjourns at the end of next wock, there are plats for resumption on May 2, the hearing's first anniversary.

Mr. Tether said that the additiment of his case would a financial the needs of justice, Mr. Mr. William Wells, QC, chairman, intervened, saying that he day of a large extent to protect Mr. Tether said that the 15 days allocated in the present session, for his case would aimost certainly have been adequate but his opening statement.

He started making this statement would to everything possible to anticipate the dates the tribunal had already arranged.

He started making this statement would take two and a-half days at the most occurred of next work, there are plats for resumption on May 2, the hearing's first anniversary.

The continuity of his case and they had done their would the sympathised with Mr. Tether's statement. They all knew delay caused injustice inflicted on him, he aid.

Mr. Willam Wells, QC, chairman, intervened, saying that he disposition of criticism."

He was sure that Mr. Morison for the endless interruptions in his opening statement. He started making this statement would the sympathised with the started making this statement would the sympathised with the started making this statement w

May was mainly because counseling.

May was mainly because counseling.

Mr. The three previous adjourn of things they do not underThomas Morison, could not find ments which extended over two stand. Mr. Wells said.

The three and a haif Mr. Tether denied that there Mr Morison should try to mouths largely to accommodate had been a great deal of repetiaccommodate an earlier hearing, the convenience of the Financial tion on his part,

They all knew delay caused in-justice and they had done their plans for resumption on May 2. The continuity of his case justice and they had done their hearing's first anniversary. The continuity of his case justice and they had done their Mr. Tether said that the additional hearing to complete the impaired if he now had to wait "To the people who had case could not take place before until May to complete the hear-decided, I would say: 'Let them

Company M&G OFFERS

D4 ADDRESS

The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones approaching a 3-year low on February 22nd. Although share prices in America could decise further, share values are loday more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both acident and store, Committee in the Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy.

The M&G American & General Fund is designed to invest in a water range of American searurhes, with masses in the world is dominant economy.

the IAGUA American is General hund is designed to ma-west in a wide range of American securities, with mas-imum long-term growth as the main objective. Invest-ment is partially through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross currently yield for income units is 0.98-1, at the beging price of 41-2 p.id on 22nd February, 1978. Unit Trusts are a long term investment and not sub-able for immer that some may seed at short notice. able for money that you may need at short notice.

The price of units and the income from them may go

to green or units and the momentum them may go do must well as up.

Prices and yields appear in the FT daily. An initial charge of \$2.5° is included in the price; an annual charge of \$5° plus VAT is deducted from the Fund's gross recome. Distributions for Income units are made on 20th September and 20th March net of basic trade on Lutt september and Justi March net of basic rate lay, and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new mestors will be 20th September, 1978 You can buy or sell units on any business day. Contracts for purchase; or sales will be due for cettlement 2 or 3 treet's later 1,5% commission is payable to accredited agents. Trusteer Lloyds Bank Limited. The Fund is a

agents Trustee Loyds Bank Limited The Fund is a under-range security and is authorised by the Secretary of State for Trade.

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* throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

If you cash in or slop your payments during the first four years there is a penalty, and the law authorities reguments to make a deduction, so you should not consider the Plan for less than two years. 81% to 94 to 9 the first two years when an additional 20 per cent is

-an American fund is the place to be if you want to see really spectacular results
DAILY TELEGRAPH 7.178 The big potential growth sector remains

the American market ... SUNDAY TIMES 15.178

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OREO Complete this section if you wish to make a Regular WISH TO SAVE E each month in the M&G American & General Fund.

Lenclose my cheque for the first monthly payment, made payable to MAG Trust (Assurance) Lambed. OCCUPATION

If you cannot sign Part I of the Deciration before detect and sign Part I if the Deciration before detect and sign Part I if Deciration before detect and sign Part I if Deciration PART I decirate that, to the best of my beind, I am in good health and the let one decirate. But I have not had any serious finess or major operation, that is do not engage in any stanctions sports or pursues, they'll do not engage in any stanction sports or pursues, they'll do not engage in a variety and that no proposal on the latter and bears and work of the latter of the latt

my life has ever been adversely Inzated
PRIET II I agree that any declaration made by me in connection with
this proposal shall be the basis of the contract between we and MAG Trust
(Assurance) I. td., and that I will accept their customary form of policy, I agree to

Act before for extra tax relief this year

For every E you save through our Regular Investment Plan man of 35 had staned paying C20 a month into a Plan linked to before the end of this financial year you will be able to claim. M&G Recovery in April 1971, when the Plan was tirst used in con-17p in tax resid, provided you pay tax at the basic rate and not more than one sixth of your income is used for life assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your monthly payments to April 1977.

can men Sol you may only backdate your Plan three months.

HOW YOUR MONEY IS INVESTED, If you must a unit Plush—a substantial land of money weeted by IABG in carefully chosen stocks and search. Policy holders get the benefit of wonths and disclosure grouped back for them. 81s. to 93. I depending on pour standing ages is impested, except in the first two years when an paditional 2010 to retained to meet setting up expenses. After the trist two years, therefore, the amount invested will

The application form below others the choice of two Funds

"he aed-known MSG Recovery Fund for those attracted by the

accurdinates units valued at \$3,5.0 by 11st January 1978, order form and a life. After tax relict its total net outlay would have been \$2,007, if a claim your tay relief.

exceptional performance on both Fund, may well not be re-peated but if does demonstrate how effective the Flan can be as a vay of building up capital COST AVERAGING. Regular investors can benufit substantially from the inevitable fluctuations in the price of parts. Your months

sele for investment. By backdating your Plan to last April and sending u.s. a negure for eleven months payments (t. 220), you can claim take elect of C37.40. Annote ever the age of 15 can join, but if you are over 54. The sending u.s. a negure for case the age of 15 can join, but if you are over 54. The sending u.s. a negure for the age of 15 can join, but if you are over 54. The sending is not provided as a sending to the sending in the sending is designed for the sending to the s long-term investment, and you should remember that the price of units and the income from them can go down as well as up fou

an stop your Plan or cach din at any lime, but you are advised not to do so during the first four years to avoid the sarty surrender penalty and the statution inland Reprince deduction. Higher rate law payers are advised not to stop payments or cach in within ten years, for tax reasons.

GUARANTEED LIFE COVER. If you are less than 55 women 59 interest cachet, the sum are used all could be at least 150 week.

represent in most cases, more than 100% of the net amount you when you start, the cum assured will usually be at least 180 times.

Cay effect as rebell's leven into account you are your monthly payment (rather less up to age 75) whilst you are The application form below others the choice of two Funds
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—the application form others the fund for those who preter the accumpt of a large read of the fund from the First Company in 1931. Today we look attend the spread investment in established companies

TYPO EXAMPLES. As an example of what your Plan would have been accide, a man of 35 who started powing 1.04 a month in a with your cheque for the first payment As soon as your proposal is accepted we will send your policy together with a standing order form and a life assurance premium certificate so you can after the application form and send it to saccepted we will send your policy together with a standing order form and a life assurance premium certificate so you can after the application form and send it to saccepted we will send your policy together with a standing order form and a life assurance premium certificate so you can after the application form and send it to saccepted we will send your policy together with a standing order form and a life assurance premium certificate so you can after the application form and send in the policy of the payment and investors, and inve

BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1978. To. MAG GROUP LTD, THREE QUAYS, TOWER HILL, LONDON ECOR 6BQ, TELEPHONE, 01-626 458

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l enclase my cheque for £ representing monthly payments (not more than eleven, or three if you are over 54, women 58), payable to M&G Trust (Assurance) Limited. Cupplisher 94 ADDP-434

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THE M&G GROUP

Saturday February 25 1978

Towards the Budget

and may well take further possible. steps to discourage speculation. And our own Mr. Callaghan Money limit has warned the TUC-Labour to set the process going.

Britain hard, not only because when account, the rising bill for The calmness with which they the coming Budget.

Unemployment

done. The most striking of them figures an inaccurate and pes-are the labour statistics, which simistic guide to the behaviour support of the Department of show that unemployment has of the money supply.

THE international outlook has consumer spending. As for the not become more cheerful. The rise in unfilled vacancies, it may U.S. dollar has dropped further well reflect a shortage of par-wegian Ship-Owners' Associa-yards' difficulties are obvious, this week, despite support: ticular skills: while there seems tion forecasting serious finan-although the coal strike there is to be no increase as yet in de-given as the immediate cause mand for labour in general companies corresponding a third given as the immediate cause mand for labour in general companies representing a third with 67 per cent. of these-ships for concern, there is still much there are persistent reports that of its tonnage in the next two due for delivery by the end of uncertainty in the foreign certain types of skilled labour there is still much there are persistent reports that of its tonnage in the next two due for delivery by the end of uncertainty in the foreign certain types of skilled labour there is still much there are persistent reports that of its tonnage in the next two due for delivery by the end of uncertainty in the foreign certain types of skilled labour there is still much there are persistent reports that of its tonnage in the next two due for delivery by the end of uncertainty in the foreign certain types of skilled labour there. exchange markets about the arc scarce. The lack of demand years, the liquidity problem of 1978. The implications for uneconomic policy of the Carter for unskilled labour, suggests a single unnamed British employment in already hardeconomic policy of the Carter for unskilled labour, suggests a single unhanced butter.

Administration. The Canadian that the relative buoyancy of owner, is hardly likely to stir Europe form banner headlines dollar has been so weak, with capital investment plans may world anxiety. a large payments deficit have little effect on the unemaggravated by capital outflows, ployment figures. The scarcity of ficance, however, to British ship some drama in the world shipthat the Government is plan-skilled men, even when output owners, who still control the ping scene. The Norwegian that the Government is plant skilled men, even when output owners, who some country in ping scene, the Norwegian ning to raise large sums on the is flat, suggests that a rapid rise third largest merchant fleet in Guarantee Institute is propping international capital market in output may not be physically the world, behind only the flags up selected tanker owners who

the economic prospect for the sumption on the import bill, -although many believe that Japan Line has sought a threeindustrialised world is over- and the sheer physical difficulty this will happen over the next clouded by the risk of competion of increasing output rapidly 24 months. But it has raised debt of more than \$158m. and the restrictions on trade, with without running into supply the pitch of what is going to British Shipbuilders has re-France and the U.S. most likely problems of one kind and become an increasingly angry vealed that 10 of its customers wise Governments, faced with should begin to shrink by late Their operating economics at the process soing. Such restrictions would hit Healey will have to bear in mind and ship builders in Britain as loans. we are heavily dependent on Another is monetary policy: the foreign trade but because target for the coming financial the trade balance is already year has yet to be settled but giving some cause for concern, the authorities are well aware. The Confederation of British of the fact that monetary and Industry, after its latest fiscal policies will have to pull monthly inquiry, is still worried together if the financial marshout the fall in export orders:

| Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description of the financial mar| Shout the fall in export orders: | Description orders: | Des

tured goods, is no more encouraging. It was against this
background that the Cabinet
me: at Chequers last weekend

The General Council also declared his willingness to cancellation of almost one-third threat of Eastern more needs, of section and indication that they now this argument with some vigour
this argument with some vigour
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the Government recently over

The General Council also declared his willingness to cancellation of almost one-third threat of Eastern more needs, of section in the last year can only have explained their carbon flow of four new cargo slip
the Government recently over

The General Council also declared his willingness to cancellation of almost one-third threat of Eastern more needs, of section flow of British Shipping has deployed the presumably by easing of new building orders as region the U.K. shipping sector did not the last year can only have explained their carbon flow of four new cargo slip
the first half, it did better problems.

Stockbrokers of four new cargo slip
to the Government recently over

The Franchical Council also declared his willingness to cancellation of almost one-third threat of Eastern more needs, or section flow of the last year can only have explained their carbon flow of four new cargo slip
the first half, it did better problems.

The General Council also declared his willingness to cancellation of almost one-third threat of Eastern more needs, or section flow of the last year can only have explained their carbon flow of four new cargo slip
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the first half that badily last year can only have explained their carbon flow of four new cargo slip
the first half that badily last year can only have explained their carbon flow of the last year carbon flow of the last year can only h couraging. It was against this an indication that the Cabinet recognize this official committee the Government recently over met at Chequers last weekend ment, however rejuctant, to first the £115m, contract because it is the £115m. to discuss the general shape of monetary prodence. It is the tween British Shipbuilders and more striking since it is not rlear at present whether the Government feels obliged to hit Although it is now widely its original target for 1977-78, agreed that a sizeable fiscal whatever the cost, or will roll stimulus may be needed to pre- it over into the new target for vent unemployment from rising the first half of 1978-79. Giltstill further, there is a straight- edged were uncertain for a time forward divergence of opinion this week because of a Parilainside the Labour Party be-mentary answer, which pointed tween those who want the Chan- out that the corset on the cellor to try to push unemploy- growth of bank deposits could ment down at all costs and those be reimposed at any time. The who are also worried about in- point of the answer, however, dicators, unfortunately, have that they could not avoid this little to say about where we are by reshuffling the pattern of now, let alone where we are their liabilities—a form of line without the normal countries operations. Considerable of developing countries operated associates not included. now, let alone where we are their liabilities—a form of likely to be in some months' window-dressing that is likely to debt burden on new tonuage, time if this rather than that is make the next look banking.

British Shipbuilders' reply.

vacancies rising for five months strictions on his freedom of capacity since the 1910 from Theorems 1910 fro vacancies rising for five months strictions on his freedom of in a row. National output, by action, not to mention the difficuntration of the series of the quarter suggests that the expected upturn may not come immediately.

So far as memployment goes,
the recent drop has been heavily polls may indicate, after all, he
recent drop has been heavily polls may indicate, after all, he
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which gripped the shipping conditions.

Events this week are of signiof Liberia and Japan.

framing his Budget in the rest of the world.

Government-subsidised

Poland (25 per cent. subsidy and farourable credit) and impending deals between British yards and ship owners in India and Vietnam.

In the case of these last two P and O orders, a combination of over- Silver Line sea- and and subsidy from the Aiva Shipping Government's £85m, shipbuild- Bibby Line ing intervention fund is being Ocean Transport

The ship owners say, at least Globtis in the cases of Vietnam and Ben Line India, that their own members' British &

Industry, is that because British company with the biggest pro-month, 41.5m. d.w.t. of tanker Admittedly, a group such as of \$18.6m. and in 1976 lost

connected with the revival insequences of his own actions. I fund to make it price-competi- repayment difficulties. Like- new orders, the size of the deet cause less is known about them, and goodwill."

FF NORWEGIAN shipowners tive while this improvement

True, there has also been have run out of cash, the Union The significance at this stage of Greek Ship Owners has made is not so much a warning that a general approach to Japanese The fall in export orders, the a tide of bankruptcies is about ship builders about a possible Party liaison committee that probable effect of rising con- to sweep through the industry two-year moratorium on debt,

The ship owners' argument is have been contained with vary- yard bankruptcles in Japan in carriers and more recently from spot market may be just about well rehearsed. It is simply that ing degrees of difficulty. The the last 15 months—are unsure "bulkers" to general cargo covering operating costs but is shippards must face the fact that Norwegians were given a of their response to the ship ships as owners search for unlikely to be covering deprectthey have three times as much Guarantee Institute by their owners cries, be they of real brighter markets, has sent the ation or interest charges. Some capacity as there are likely to Government. Japan Line has or imaginary wolves. be orders in the next few years, been given the prompt backing Just how and when the storm markets into previously secure liquidity cushion to fall back about the fall in export orders: kets are to remain reasonably cutting back capacity to meet Bank and Y. K. Pao, the Hong world shipping depends much In spite of the expressions under pressure to sell off ships but the other side of the calm.

account, the rising bill for The calmness with which they price on charter to Japan Line, has markets lasts. In spite of the others such as the rate-cutting commitments and the collapse imports of finished manufactured just month's sharp cutting. The General Council also declared his willingness to cancellation of almost one-third threat of Eastern Bloc fleets, of second-hand ship prices over tured goods, is no more entired threat of the money supply is

have heard of the jitters takes place in desperate market

which gripped the shipping But British shipowners, sector of the London Stock Marespecially, feel there is a large ket this week, they must have gap of public and political been wondering what all the awareness between the probfuss was about. With the Nor- lems of yards and owners, The in the minds of politicians.

another are all factors which Mr. debate between ship owners have also sought to renegotiate the clear possibility and indeed 1979.

LEADING U.K. SHIPPING COMPANIES

(m. dwt tons)

Public Co.

Public Co.

Private Co

Public Co.

Private Co.

Ylasov Greup

Viasov Group

The world's shipping rides

some rough seas

By IAN HARGREAVES and WILLIAM HALL

WORLD ORDER BOOK

(Dacember, 1977) ---Tons 10,275,742 6,867,466 3.406,274 4.861.990 10,735,293 5.873.303 .9.453.888 4,779,197 . . 238.435 195,571

the moment look far from

process of converting healthy. A typical bulk carrier the reality of shipyard collapses The But everywhere the problems -there have been 27 small orders from tankers to bulk of 25,000 d.w.t. trading on the

shock waves of the crisis in the companies have a comfortable on. However, others may be

and although the market lost recently estimated that the interest in the second half, the realisable value of the London Actuaries Index for the sector and Overseas Freighters' fleet was 19 per cent, up on the year. Has fallen by around a third These gains have, of course, over the last eight months. been partly eroded by recent Because of the secrecy sur- the shipping sector mount if

British shipping companies is are facing in the bulk shipping gloomy, the situation is by no markets—their traditional premeans desperate. Groups such serve, The Vlasov Group, which as P and O and Ocean Transport controls Alva Shipping and Siloperate in virtually every sector yer Line (the latter was of the industry and though their inherited from Shipping Indushuik shipping operations are trial Holdings) is fairly typical. undoubtedly finding the going Although it is controlled from ably be some forest distributed from the sound of the most state of the sound of the so tough they can rely on the more Monte Carlo by Boris Vlasov profitable parts of their bust- the main U.K. company is Nav- nowhere near as been as that ness, such as the liner trades, cot Shipping (Holdings) and Scandingvia but the next could be next as the liner trades. endless talk of collapse, the most sectors. At the end of last recession.

of the country and may well be lity of living with the con-

appears to be facing a til period. It has traditionally been heavily in gas carriers. How its latest and most exp acquisition, the Staff (costing around \$50m.) has gone into lay up and with bank deliof close to £60m. against be worth of £20m at the chit of 1976, the group needs to pr duce a healthy cash flow to meet annual debt repayments of around flom, and interest bay ments of close to fem? Against this background a

private shipping company which

U.K. companies seem to be feel ing the financial strains and some have aiready had to b bailed out. In November 1971 Ben Line came to the resci of the Newcastle-based She Steam Shipping Co. after a clea ing bank called in its ovel And more recently, Ben Lin came to the aid of the Camill ased Reardon Smith Group buying its "Atlantic I" dulli This deal, along with us explained arrangements wh will "dramatically reduce" tanker losses, makes Rearch Smith more confident about future at least. ..

But for some of the old small shipping companies a outlook is bleak. Turabi Scott, which lost \$1.300 in t half year to July 1977 has b selling ships to boister. while libuidity Brothers, which is only just covering from the collar the Newfoundland Relating in 1976 lost money its last financial year-

than the PT All-Share index, Leurence, Prust, for example while in South Wale bling in vintage port and copp wire bars in a not very seam like fashion, lost E0.800 in first half. As the cash flow problem

worries.

While the outlook for most ping companies it is hard to both the banks and the second of the large, publicly owned, aggest the financial strains they wards to allow some form debt rescheduling. Under G mistic situation in the dry car

market should start limprov towards the end of this in If it does not there will i The situation in the U.K. In Greece, although there is much tonnage still persists in to cushion them against the the ships fly the British flag. Of years are going to be a college, the most sectors. At the end of last recession.

In 1975 it made a pre-tax loss tough: for the master of the mas

Letters to the Editor

Sir.—Mr. V. H. Bradler's bard at my heels.

Sir.—Mr. V. H. Bradler's bard at my heels.

Later I found a porter, but productive investment.

which beset householders he left me, never to return.

attempts to acquire building land in the face of ever increasing I have spoken to agree the bag price. It is unfortunate that gage handling at the attractive with the best of intentions, has contributed to the scarcity with the Community Land Act which appears to be baving the same adverse effect upon land availability as Rent Acts have had in diminishing design and the stands of the fact that there is no way in that direction already.

In guirrectly the imbalances Rail is doing quite adequately with M. Davignon and the steel of the fact that there is no way in that direction already.

As a traveller I miss my issues, and we very much appression to a number of other they can conceal their income buttons he buttons help to finance "excess to from the Revenuel instances at the care being taken by they consume a traveller I miss my issues, and we very much appression and this officials to the care being taken by they consumers are being taken by they consumers and the steel of the fact that there is no words are consumers in that direction already.

As a traveller I miss my issues, and we very much appresiments with the care being taken by they consumers are and the steel in control. They are increased by one voice, and I be producers on a number of other that direction already.

In the sense that payments are oncounted with the care being taken by they remained the steel nearest being taken by remained the care being taken by they remained the steel nearest by the form the Rev ability as Rent Acts have had in needs stamping out. diminishing firstly unfurnished Starting at the top. and now furnished accommoda. W. J. Mozibray.

tion for letting.

As Mr. Bradley indicates, high 12. New Square, land values are harmful not only Lincoln's line. W.C.2. domestic builders but to those sectors slike. His proposed Heathrow remedy of restricting loans for the purchase of land would unfortunately tend to maintain the shortage while forcing the Residents Association.

lowering of prices.

such a tax on land values can John Fountain, not be passed on by the vendor 1, Pragnell Road, S.E.12. and would be reflected in a significant reduction in building costs. N. W. F. Foster. 43. Fairlawn Avenue, Bexleyheath Kent.

Porters

From Mr. W. Motebray. OC. After the normal long wait on comments the morning of February 11, the

From the Chairman.

etc. excluded) so providing a transfer at Waterloo is of par they require from Mr. Healey. stimulus to bringing more ticular importance and should M. Samuel, unused land on to the market be compared with the Charing Panmure Gordon and Cowith a corresponding competitive Cross/Embankment interchange 9, Moorfields Highwalk, E.C.2. owering of prices. which involves steep stairs and It is important to stress that Villiers Street.

Industry

From Mr. M. Samuel

the morning of February 11, the The direct adverse economic My concern on another level, that the British Iron and Steel also limited the havor caused to hags started to arrive on the impact of employer's national however, goes a little deeper. I Consumers' Council accepts the salary structures by fiscal drag, "carousel," but no porter was to insurance and pensions contributed feel someone should point out objectives of the Davignon plan. Take for instance the staff embe had. I did find though, tions is largely confined to manu- to Mr. Parker that people do not though there are certain details played by our own subsidiary in insulating material inside.

the senior baggage official on the analysis is capable of further ham to sample the gournet which we are unbappy. We have, function to a number of others room ceilings are constructed airport. Mr. Gubbay is correct refinement I am in no doubt that delights of travellers fare: nor however, been fully consulted by in our group, located in the U.K. with bad conductors of heat:

M. Davignon about the measures and elsewhere. Tax is levied on wood and plaster, and if

And rudeness to passengers technological base (technical Now. technological pase tree-marks advertising national concern. This is one major theme of the review. From Mr. J. Ding

Kippers

From Mr. A. Lane. Sir.—I read your article on British Rail catering (February 22. page 8) with extreme in Steel

Sir.—As the author of the to record my deep sense of loss British Iron and Steel Consumers review referred to by Mr. P. at the demise of the breakfast Council. Riddell in the Lombard column kipper on British Rail. This [Sir,—On February 22 you (February 17). "How Mr. Healey had always looked forward to as carried an article under

more to be.

education, etc.) is of setions national concern. This is one major theme of the review.

In the absence of more Sir.—Letters (February 22) to the Office of Fair Trading in cent. The width of the bands and persuasive explanations I stand from the chairman, British Legal the U.K., concerns the arrange-the progression of the scale are ments which the British Steel so designed that the basic and the professions, and from Corporation and other U.K. steel motivation lies where it properly producers are seeking to enter belongs—in the wage-packet. The review producers are specified and our own people management. The review producers are seeking to enter belongs—in the wage-packet. If we adopted a similar system process. These appear to go well in the U.K. (and our own people management. The review producers are seeking to enter belongs—in the wage-packet. Of identification which most—beyond the measures taken by performing the same job here the Commission and to be damaged would jump for joy) we could demise of British technology and professions now experience in ing to the interests of U.K. steel go a step further and eliminate price up of that land for which Sir.—We hope that Brinsh demise of British technology and professions now experience in fing to the interests of U.K. steel go a step further and eliminate funds were available.

A more equitable and effective service to Heathrow (letters, like myself who still have faith be called the "lay public." A J. F. Safford indexing the bands. This simple solution would appear to be that February 11). We still advise in the ability of management to very simple solution to this. and provided by the application of a our members to use this service produce a better industrial perthe related difficulty of profesnational levy on all basic land for the reasons stated in Mr. formance, Perhaps it is "indepensional status, might be for Richmond, Surrey,
values (buildings, improvements, King-Hall's letter. The ease of dence" rather than help which
the professional institutions to the professional institutions to use their professional labels as Taxation titles of address; Mr. Solicitor Brown. Mr. Accountant Smith, From Mr. R. Comery. Mr. Engineer Jones, etc.

John Dingle. Suite 1. Harcourt House. 19a. Carendish Square, W.1.

My initial response is a desire From the Director and Secretary.

Sir.—Mr. Gubbay's experience can help industry. I would like a special treat on cold rainy headline "Steel users in Britain (February 21) is not isolated, to make the following brief mornings, but also it seems no attack Davignon plan." I should like to make it clear

M. Davignon about the measures and elsewhere. Tax is levied on wood and plaster. man will deliver any repri- butions since the early 1950s is Furthermore, those respontation to deal with fixed price 72 per cent of their gross salary papered over provide good over provide g

how I could get a porter, he manufacturing industry. Directly aren't losing enough." British Consultations are continuing cept, apparently in recognition shouted at me to get out of his or indirectly the imbalances Rail is doing quite adequately with M. Davignon and the steel of the fact that there is no way office and slammed the door resulting from the rise in contri- in that direction already.

The product of the fact that there is no way producers on a number of other they can conceal their income but in the product of th

J. F. Safford

Sir.—Owing to the fact that Ronald Comery, the Franc started losing its 22 Billiter Street, E.C.3. value much earlier and at a greater rate than sterling, the French have had more time in the post-war period in which to adjust their thinking to inflation and to start developing countermeasures, such as indexed rents, investments, pensions and insurance policies.

Also, salaried employees are at not only simple and fair but has hatches are sealed with

One matter about which we are and runs up through the bands

reform would enable management throughout the country to concentrate on its creative role and cut out the time we have all been wasting since 1974 in dreaming up fringe benefits to reward merit and to retain our trained personnel.

Insulation

From Mr. J. Grayson. Sir.-Further to Mrs. M

Isherwood's comments on cavity wall insulation (February 18),] also wish to differ with what least partially sheltered from in-figure by a tax system which is beld opinion on loft insulation. it seems to me that if the loft usual draught proofing strip the

lofts are then insulated to a good Take for instance the staff em- standard, without using more

fessional expenses plus 20 per 91, Horace Street, cent, on the remaining 90 per St. Helens, Merseyside.

Howtoget your own back when you retire

As a Director or Executive you'll know how: punitive taxation is for high income earners. But its effect can be lessened. Under present pensions legislation your company can invest from pre-tax profits for your personal benefit.

Based on a range of specialised tax-exempt Funds, Property Growth have devised the Directors' & Executives' Plan 100 to take maximum advantage of current tax concessions. It offers your choice of a large tax-free cash sum on retirement; a fixed of growing lifetime income; or a combination of both - plus further valuable options for the benefit of dependants.

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Five options for higher education

E GOVERNMENT yesterday ing sharply. The result might claiming admission: and even fronted the country with a well be a "hump" in student a small increas could swing the Ical question about its higher demand, which could be embar-balance.

ild provide places for many dren.

It is true that the coming markably well, whereas those student demand might not grow for achool-leavers have fallen to a politically embassing excitations of the incoming markably well, whereas those student demand might not grow for achool-leavers have fallen to a politically embassing excitations of the incoming part.

It the proportion of the incoming markably well, whereas those fallen of part and claiming an education were to fall the current of the coming markably well, whereas those students are grown for growing the current of
ical question about its higher demand, which could be embarcation system. This at preparation is a preparation of the country is an inversities, polytechnic and colleges, of whom about the polytechnic and colleges, of whom about the student courses in 1981 exhortion from Government and sandy planned by Government the employment market over the already planned by Government the employment market over the and colleges, of whom about the student courses in 1981 exhortion from Government, result for these costs the taxpayer with a sandwich courses in 1981 exhortion from Government, result for the roughly 9m, pupils, the life higher that the country the political tangers of ment. Boards and graduate requestion the Government educations, interest could not refuse to inforced by an efficient job placement combine of universities schools.

The political course is past could not refuse to inforced by an efficient job placement combine of universities schools.

The political course is inforced by changes in the employment market over the manual refuse to inforced by an efficient job placement combine of universities schools.

The political capacity past couple of years. Under exhortion from Government, reinforced by an efficient job placement combine of universities schools.

The political capacity past couple of years. Under employment market over the employ

in will probably be certain the current 14 per cent or so, beyond the planned 1981 the answer should be yes the planned capacity of 560,000 capacity of 560,000 places, and them, higher education is places in 1981 would safely perhaps in excess of the dispinancie of their profession, cover demand during the peak cussion document's middle essecondary schools view years from 1985 to 1880.

Students at the London School of Economics (left) and Mr. Gordon Oakes, Minister State with responsibility for higher education.

usually given very high security choice of two tactics. e secondary schools view years from 1985 to 1980.

range projection of a peak of in, if not life tenure of their one is to engage the extra fort in many departments of pupils gaining. There are, however, cogent 600,000 through the last half jobs. Under this option, the staff to cover the peak on a study, which lecturers unions to measure of success; the crease in the proportion of tion takes the form of an official capacity would be held at the secondment from industry and in public. Report in 1963 that places sion to post-school stridles.

The properties of the public of five planned 560,000 places about the professions, while renting three years hence, but the professions while years hence year igher education should be one reason is that, while one of the five options, for vision would be temporarily There can, however, be no cer-

ressure. As the discussion the public in the top two groups state their choice of policy at next shows, the number of was only 0.8 per cent. Since the end of the public debate, obstacles in the way of the disc capacity. The result, however, by lecturers' union leaders, in older entrants might well be to expand student to higher education—will their relatively well main-threatens the equally hallowed holding down the permanent per student. While still leaving modate the peak demand of the next year.

There are serious practical students into the permanent Mr. Oakes and almost certainly will be deconfess that their confess that their relative in the incidence of the next year.

There are serious practical students into the permanent Mr. Oakes and almost certainly will be defined of mr. Oakes and almost certainly be deduced on no leading to mode the permanent would be to expand sudent would be to expan

available for all who are birth-rates dropped generally in example; is to limit the increase increased to accommodate, say, tainty that the required shortfied and willing to take the first half of this decade, of student places to the capacity the 600,000 total possible in the term lectures and premises

student capacity although quarters of the population was lessly in theory, however, to academia or redundancies on about £1.46hn, a year as cum-upheavals.

nthusiasm may owe less to 6.6, per cent. The correspond-Ministers seem most unlikely to unionised longer serving staff pared with roughly £1.34bn, last. The more radical of the two.

would produce visible discom-

suggested by the document, possibly a "systematic scheme" stitutions,

ational faith than to politic ing rate among the quarter of offer it in practice when they must be open to serious doubt. year—by squashing the peak which is openly preferred by was denied by Mr. Oakes, but capacity, which would probably ressure. As the discussion, the public in the top two groups state their choice of policy at. There are serious practical students into the permanent Mr. Oakes and almost certainly he did confess that the increase

people from

to stay at school beyond the appear as planned, compulsory age of 16 and Indeed the pursue the necessary Advancedlevel qualifications for entry to higher education. Since in many of the popular subjects sixth-form grants "-which at present average only about to any significant success.

workers.

would be filled by encouraging of great appeal to the educathe taxpayer's point of view, however, it would mean The measures of encourage manently committing perhaps could include an fl.78bn. a year to a further attempted boost to the 18-year system in the absence of any old entry from poorer homes evidence that the increased by increasing the means-tested entry from the older and financial incentives for children poorer sections of society would

Indeed, the best evidence available seems to indicate that it would not Sweden, pricked by its conscience much earlier than Britain into acting to reof study, the number of can, than Britain into acting to re-didates passing GCE A-levels duce the middle-classes dominapparently tends to rise in ant share of higher studies. relation to the number entering has been trying a wide variety in the first place, raising these of stimulants to demand from poorer families, but without

a week-might well produce a For taxpayers, therefore, the rise in the number of qualified best choice would probably be young candidates from the the discussion document's sole socio-economic groups, remaining strategy. This would But the main hope of this reduce the strain of any peak strategy would be a rapidly demand by such measures as intake of older increasing the number of These, the document courses lasting only two, insays, might be encouraged by stead of three or four years: priority admission, generous diverting people from full-time grants, a national system to part-time study; and requirforegoing enabling passes in lower-level ing large numbers of youngsters strategies have an important courses to be used as credits to wait a year between leaving difference from the other two towards higher awards, and school and entering higher in-

in this decade, of student places to the capacity the 600,000 total possible in the term lectures and premises they fell more steeply in some planned for 1981, which given peak years. Thereafter, the sectors of society than in the probable rise is percentage system would be contracted as demand, openly threatens a the interest of decline in the three trate of decline in the three trate of decline in the three trate of decline and population as the suspension at least of the declined. Again, whether any hold down the cost of the peak years. Thereafter, the would be available.

Those outlined so far would for continuing education for Certainly the last option older people which might be could not be operated "fairly."

The second tactic is to try to deducation, while leaving its "of direct concerns" to the as the Government of the declined. Again, whether any hold down the cost of the peak years. Thereafter, the would be available.

The second tactic is to try to deducation, while leaving its "of direct concerns" to the as the Government of the declined. Again, whether any hold down the cost of the peak years. Thereafter, the would be available.

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The second tactic is to try to deduct in the three trace of direct concerns" to the as the Government of the declined. Again, whether any hold down the cost of the peak years.

Those outlined so far would for continuing education for decine of direct concerns to the as the Government of the decining of direct concerns to the as the Government of the east of the education, while leaving its alternative for direct concerns to the supplied of direct concerns to the state of direct concerns to the supplied of direct concerns to the secto this scheme might take the committing future hillions to a form of "compulsory release" permanently expanded student

LABOUR NEWS

Leyland set on closure is TR7 strike ends

PHYLIP BASSETT, LABOUR STAFF

out in their fight against bodies has been built up. Some the proposed closure, are now d's decision to switch pro- will return in the middle of next faced with the difficult choice of 1 of the TR7 to Coventry, week, but for others a re-start backing any action at Speke, loss of up to 3,000 jobs could be two weeks away.

Which might save jobs on Mer-

UCTION of the Triumph Production of Dolomite car possibility of a sixtin to prevent again the transfer of the TR7. Ltyland lay's vote by 3,000 workers laid off No. 1 plant at Speke, will has said its redundancy package ritish. Leyland's Speke, also begin on Monday. But the is conditional on a smooth transside car plant to end a 2,500 workers laid off at Ganley, fer of the car's production. Covenity, because of the Speke National union officials, who a stewards believe the strike will not go back to work will be meeting Leyland managain this morning for the to work will be a power, until a stockpile of Dolomite agement next week for talks on the proposed closure, are now of Monday's paper is uncertain

loss of up to 3,000 jobs could be two weeks away.

Leyland said again yesterfler the vote—that the
to work would not affect
dision to close the Spake
lant.

hour-long mass meeting,
is second since the strike
on November 1 last year.
I unanimously to return
I to be increased by 10 per cent.
I the inc

I unanimously to return Monday to bring in the re-leave the way open for a possible leave the way open for a possible transfer of Dolomits body properties from the 1,800 unions involved at Speke will be this time in Coventry.

A faint committee of the five the fluction or a further jobs loss, but thought that the strike set up to work out the plant's British Leyland's Truck and me os too long.

The dispute about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting will be called with the strike about mass meeting could. Some Ley to talks on a new grading scheme d.

The delay in colling a further manual workers.

fails to publish

of Monday's paper is uncertain because of a dispute involving

The association cancelled yes-terday what was to have been tions on the introduction of new technology at Times Newspapers. However, the company said there was no evidence that the tech-

dispute were connected.

The dispute, over pay claims and a productivity deal, has been simmering for some months, but The company could not forecast whether production will continue to be affected after Monday. Talks between the management

and the union chapel (office branch) have been arranged for

A productivity deal with the association's time hands in the composing room has been agreed with the company but the deal has been rejected by the union's regional committee.

£2½m. plan

The pay claims are the result of argument shout the spreading of money between Linotype operators, case hands and time trends. hands. The claims are going through the Newspaper Pub-lishers' Association's disputes procedure, a requirement of which is that there should be no hostile action by either party while the claim is proceeding.
Times Newspapers 5275 that

the pay claims would be in breach of the Government's 10 per cent. pay guidelines.
The cancelled technology meeting was to have considered the company's £24m. plan for phased introduction of computerised photo composition.

starting with The Times tional Supplement. The Time. Higher Education Supplement and the Times Literary Supple

The company has said that the introduction of the plan is essential for its survival, success

Barclays' pay talks in trouble By Nick Garnett, Labo

talks set

for Monday

TALKS have been called for Monday to avert strike action

TALKS have been called for Saturday and evening opening.

The was occupant of the bank's offer of a self-financing productivity deal. The conditions include copperation on pilot schemes for Saturday and evening opening.

The was occupant of the production and sought the conditions include copperation on pilot schemes for Saturday and evening opening.

ON Todd, a former shop Counties, region of the union, at Ford's Dagenham which with a membership of give assurances about alternative employment and improved the present national organises.

This present national organises, redundancy terms.

This present national organises, redundancy terms.

The bank is discussing the position with the association and the National Union of Bank works, was named vester in the country.

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The bank is discussing the position with the association and the national Union of Bank with the position with the association and the national Union of Bank with the position with the association and the national Union of Bank with the position wi

Economic Diary

MONDAY-House of Commons Steel, Liberal Party Leader, and monthly meeting. Cut in rate of gration luncheon, Il Carlton House The Times debates law and order—censure motion against Mr. Merlyn Rees, Home Secretary, TUC meets Mr. tary, for talks on unemployment, annual convention, Royal Albert Small Business Bureau, Bugineering pay talks resume, Hall—speakers include Mr. Enoch Powell, MP, and Mr. Michael Hesel, THURSDAY—Ilford Noment and financing of medium-president of the Council, at Hord (February). Capital in the companies carried out for alleging medium to the Council at Hord (February). Publication of survey of investment and financing of mediumsized companies carried out for
Sir Harold Wilson's committee on
financial institutions. Financial
Times two-day conference on
Wednesday Conference on
World Banking in 1978 opens at hours strike expected. National
Grosvenor House, W.1. Mr. David

President of the Council, at Hord
President of the Council Hord
Presiden

debates law and order—consure Mr. A. Wedex and Benn, Secretary interest on deposits in investment Terrace, S.W.t. Department of motion against Mr. Merlyn Rees, for Energy, address liferd election accounts at National Savings Bank. Employment Gazette will include Sir Geoffrey Howe, Shadow Chan, unemployment Clanuary—finals, Home Secretary. TUC meets Mr.

cellor, is chief speaker at annual employment in the production
Albert Booth. Employment Secre- TUESDAY—Institute of Directors conference of Conservative Party's Industries (December), overtime

and short-time working in manufacturing industries (December) THURSDAY-Bord North by and stoppage of work due to

nfair Howismissal COULD Ain Hint, Parliamentary

sides would make written

London port threat deferred after talks

THE THREAT of a strike which con-payment of a 121 per cent could bring the Port of London to 151 per cent productivity deal and three other East coast ports awarded to them on top of a strike was suspended to a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a strike due to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a standstill was suspended to them on top of a top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill was suspended to them on top of a standstill wa

Association

To change of coming up this session.

They agreed to the order to put the plane and has vire no change of coming up this session.

They agreed to the session the meaning the plane and t

GWU organiser named

sides would make written sions and on the strength at the Tribunal would whether it had jurisdictive the case.

Would mean that small sees would not waste time toney attending lengthy and solicitors to contest the length workforce — are involved in the dispute, which is over the

Employment Amendment ras introduced by Mr. shourne, Conservative MP ham, and provided a pre-Blam, and provided a pre-y procedure for industrial is to look at unfair dis-departments involved.

If the strike goes ahead, the officers' action could stop ships entering the Thames, Falixstowe,

by the 550 workers threatened with redundancy by chweppes-Typhoo tea packing plant. Birmingham.

Saturday and evening opening. The association had sought specific cash payments related to the pre-conditions but the packing plant. Birmingham.

Employees here action The association had sought specific cash payments related to the pre-conditions but the pre-conditions

A new investment opportunity combining performance and security

Piccadilly Unit Trust Management and The New Zealand Insurance Company (U.K.) Limited have combined their experience worldwide to enable the private investor to profit from changing international situations through a modern flexible investment formula.

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The New Zealand Insurance Company (U.K.) Limited is a wholly owned subsidiary of the New Zealand Insurance Company Ltd., which was established in New Zealand in 1859. NZI's Report and Accounts dated 31 May 1977 shows a net premium income of NZ\$124.3m (£69.5m approx.) and a record net profit of NZ\$7.81m (£4.37m approx.). Its shares are quoted on the Australian and New Zealand Stock Exchanges and the market capitalisation on that date was more than NZ\$37m (£20.7m approx.).

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A wide range of investments within each of the Funds providing for improved security. Facility to switch quickly and cheaply from one Fund to another.

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recounter	17 12b/ 2/ 78

Lower consumer spending hits Telefusion

DURING THE half year to end October 1977 buoyancy of tele-vision colour rentals by Television was offset by the depressed level of consumer spending which adversely affected trading, says Mr. J. N. Wilkinson, the chair-

Trading profit rose from £5.56m. to £6.05m. and cash flow from £4.23m. to £4.56m. but turnover fell from £29.6m. to £26.8m. and pre-tax profits slipped from

£1.18m. to £0.91m.

A rise in the depreciation i charge from £3.05m. to £3.65m. reflects expansion of television colour rental ensuring future in-creased rental profit, says the

He anticipates second half profits higher than those for the first and telles members that should consumer spending show a suitable recovery the increase in profit could be material. The interim dividend is lifted from 0.5n to 0.605p net per 3p share. The total for all 1976-77 was 1 0477650 and pre-tax profits certain vegetables and root crops

	1977 2000 £800	1975 (000	1976-77 5009	7
				7
	6.000			
Turbover* 2		29,604	62.811	•
	6.047	3,558	17,029	(
Exchange profit			49	•
Incomment income	- 11		25	2
Interest received	-	-	15	-
Depreciation	1/47	3,054	6 387	•
Fixed assets hirs	944	3.53	1.654	į
Interest paid	433	420	510	-
Audit and directors	A.	A/I	Lii	
	970	1.177	8,352	
Profit before tax	169	*,	-	1
† Excluding VAT				1

Optimistic outlook at T. French

was anticipated in the current so that the group no longer has year, Rithough it was not close status. expected that the first half would see much improvement over the see much improvement over the corresponding period. Addressing in cash at bank of £853.150 comthe meeting Mr. T. J. French. chairman, said he was even more confident of the group's ability to take addressing and the group's ability with a £28.011 decrease.

Meeting. Connaught Rooms, WC., on March 21 at noon. to take advantage of economic revivals as soon as they occur. He referred to the major investment programme now under way to re-equip the factories with the most modern machinery. Every production process would be involved and the programme would not be complete for many months, during which time considerable extra associated reorganisation expenses would have to be approached.

Tor Trust

at £0.2m.

Tor Trust

at £0.2m.

The referred to the major investing associated contracting division was neverthened in Consolidated Signal. The reply concludes: "It is of due to a good performance by W. H. Barker and Son Engineers but the contracting division was neverthened in consolidated Signal.

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The reply concludes: "It is of due to a good performance by W. H. Barker and Son Engineers but the first place but unable to make any profit contribition. The forging division was neverthened in consolidated Signal.

The reply concludes: "It is of due to a good performance by W. H. Barker and Son Engineers but the first place but that is a very different thing from the low proprietary and worse made by Mr. Moir and certainly ho one consolidated reorganisation the sweeping allegations of time sections of the previous year due to the sweeping allegations of the sweeping allegations of the sweeping allegation was neverthened in consolidated in the reply concludes: "It is of due to a good performance by W. H. Barker and Son Engineers that it is a very different thing from the low of the sweeping allegations of the program was allegated in venest in the first p to take advantage of economic

DIVIDENDS ANNOUNCED

	· Date	Corre-	Total	Tot
Cu	rrent of	sponding	for	88
pay	ment payme	ent div.	year	vea
Anglo-Intl. Inv	2.2 Apr.	8 1.9	3.2	2.9
F. Austin (Leyton)int. ().16 Apr.	14 0.15	_	0.58
Coronet Ind ().45	- 0.35	0.45	0.3
Telefusionint, (1.61 Apr.	19 0.5	_	1.0
	.5 Apr.	3 Nil	_	Nīl
Tor lavestmentint. !	2.15 Mar.	31 1,95	_	4.02
Dividends shown pence per	share net exc	ept where o	therwise	state
* Equivalent after allo	wing for se	erip issue.	ήÔπ	capit
increased by rights and, or a	equisition issu	es.		

Confidence at Glass **Glover**

While price fluctuations in can affect turnover and profit levels in the wholesale companies. Mr. Harry Glass, the chairman of food distributors and importers roog distributors and importers of fresh fruit and vegetables, Glass Glover Group, tells share-holders in his annual statement that the group is confident that it can continue to show its ability to produce satisfactory results. As reported on January 25 pretax profits for the year to September 30, 1977 advanced from £323,685 to £432,689, on turnover ahead by 26.7 per cent to £24.12m. The dividend is stepped up to 1.2256p (1.1p) with a net final of 0.9908p.

Current trading is in line with current year has started well expectations and there is every inoverall and, if there is no serious dication he says that this year the deterioration in demand, he is group will be able to maintain and improve upon 1976/77 results. As a result of advice received last year regarding close company provisions, certain directors to 50,93m. In the year to Sephane reduced their shareholdings, tember 30, 1977, on turnover of

A statement of source and appli-

Judgment was February 15, 1978, on claims made against the company of patent and copyright infringement in respect of galvanised steel lintels: The company was found not to have infringed any copyright but

was found to infringe patent on some lintels manufactured in 1975 and 1976. Consideration is being given to an appeal against the finding of patent infringement but in any event there will be no material liability arising

£16.460 and tax on franked income £61.854 against £53,360. The directors say that strict comparison should not be made by reason of variation of dividend payment dates and changes in investments. Pre-tax income for all 1976-77 came to £391,000. Cons. Signal

The Government's proposals for It was important that the ordin the subsidiary. Cosmas. At the first changing the method of granting ary policyholder, the general end of 1977 the company held tax relief on life assurance public and the national press about 15 per cent. of its portfolio premiums were causing consider—should also understand and he in property and 40 per cent. in able expense and inconvenience of the companies, stated Mr. If was not in the public interest cent, in fixed interest. The companies, stated Mr. If was not in the public interest cent, in fixed interest. The companies cent, in fixed interest cent, in fixed interest cent, in fixed interest. The companies are public and the national problem, but the Government should be paying a large of 1978. Society in his review of 1978. From 1979, policyholders would be paying premiums net of 188. The insurance industry must when the market was low, application. The insurance industry must when the market was low. The proposals for It was important that the ordin the substidiary. Cosmas. At the first company had be per cent. In fixed interest. The company had benefited substantially the insurance industry must when the market was low. The insurance industry must when the market was low. The insurance industry must when the market was low. The proposals for It was incorrectly given. Tay 1881. The company held charge was incorrectly given. The charge was incorrectly given. The charge was incorrectly given. The charge was incorrectly given. Tay 1882. The company held charge was incorrectly given. The charge was incorrectly charge cent. In fixed interest. The company had benefited substantially to its heavy investment in given control of individual saving the cent. In fixed interest. The company had benefited substantially the cash specific cent. In fixed interest cent. In fixed interest. The company had benefited substantially the cash spe

Life chief hits at Government moves

From 1878, policyholders a nulld The insurance industry must when the market was low, be paying premiums net of tax, tackle this educational problem, instead of having the tax railef excessions. The majority of the sacessions. The majority of sacessions. The control of the company states at the problems are countries which clear the sacessions which itself and the premiums by direct debit and the premiums by direct debit and the premiums by direct debit and the premium in the control of the company based resulted an approach; this heading.

PREF. SCRIP

Jenks and Cattell is proposing on the stock \$800m. will be observed on March 2.

Of the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous and proposing statement gave no on the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous and proposing statement gave no on the stock \$800m. will be observed in previous years of the stock \$800m. will be observed in previous and proposing of the previous and proposing the previous and proposing statement gave no on the stock \$800m. will be observed in previous and proposing of the previous and proposing of the previous and proposing statement gave no on the stock \$800m. will be observed in previous and proposing of the previous and proposing the previous and p

Results due next week

even after the dilution from the much overseas business as the autumn rights issue.

Others, So analysis will be look.

GA's recovery at the third the sluggish volume of lending,

FINAL DIVIDENUS

British Vila Co
Brivadatone in estiment Trust
Charles Easnes
Commercial Union Assurance Company

Commercial Union Assurance Company
First Scottlish American Trust Company
General Academ! Vive and Life Assurance
Imperial Metal Industries
"Investing in Success" Emilies
"Investing in Success" Emilies
Mount Charlott, Investments
National Westinipeter Bank
National Westinipeter Bank
National Westinipeter Bank
National Westinipeter Supply Corporation
Offices Paper Mills Company
Ransomes, Sims and Jeffres
Resal Insurance Company
Red, which Forbus Holdings
The and John Resident Holdings
Turner and Newait
United States Debending Corporation
Vinional Group
Waterlord Class

creases implemented during 1975 analyst, who in a circular sug-and 1976 have transformed the gested £195.9m. just barely two liability insurance results in that weeks ago, is now looking for profits have suffered as demand territory and restored profits in £210m.£215m. But the general 1977. At the third quarter stage, CU had reduced its underwriting £200m. to £220m., with the odd losses by more than half to mention of the possibility of a £21.6m, and this pattern is ex-pected to be continued in the £30m. Of all the clearers Nat-final quarter. The analysis expect earnings per share to be doubled to domestic business, and not as even after the dilution from the

Dividend (p)

Last year This year lot. Final lo:

2.564(b) 1,0 2,75(c)

1,5 6,593 1,5 6,44

rently expecting the full year

Next week's list features the ture after nine months with in 1977-78 were "running well is thought to have fallen away start of the composite insurance underwriting in the black and below the level of last year." over the latter part of the year reporting season with Commercial net profits doubled. The fourth Some analysis immediately quarter, however, is expected to Royal, National Westminster will trim back underwriting profits for the full year, which had be releasing its full year results due to an anti-inflation clawback been pitched around £70m, and £MI will be revealing exactly by the Canadian Government, (564.7m.). The real blow to half, which may have squeezed margines per share could be 50p £MI has come from North America where the scanner turner and Newall will both be reporting their full year results.

Commercial Union, as usual the clays (although analysts are still first composite to announce its scratching their heads as to how full year's results, is reporting Barchays pulled off its 33 per cent. down on medical expenditure, and EMI is already in two legal profits of around £30m, to £32m, to £32m. It is infinitement of all the part of the year. Indicately a period of restocking in the latter part of the year. Indicately and the year results are doubled. The fourth Some analysts immediately with the previous over the latter part of the year. Indicately and the year results are doubled. The fourth section over the latter part of the year. Indicately and the level of last year. Indicately and the level of last year. Which had they are results in the first half. Also the barden-ling of the pound led to a reduction in coper prices in the second half. Which may have squeezed margines which had they are results are doubled. The pound half which may have squeezed margines and expenditure and expenditure. There has been a clamp down on medical expenditure. The market is anticipating pre-tax profits of around £30m, to £32m. The group has

full year's results, is reporting Barchays pulled off its 35 per cent.

In Monday, followed closely by increase in pre-tax profits) battles with its competitors over

The previous of Monday, followed closely by increase in pre-tax profits) battles with its competitors over

The previous of Monday, followed closely by increase in pre-tax profits the infringement of patents. Also year's \$23,38m. The group has the infringement of patents and the increase service in the takeover and Royal on Thursday. All these their forecasts for National West
Battles with its competitors over compared with the group has the infringement of patents. Also year's \$23,38m. The group has been active in the takeover business has been poor. Capitolately involved in the minister's full-year figures. One EMI has already reported profits and the latest figures will include the profit comprisition of the previous part of the infringement of patents. Also year's \$23,38m. The group has been active in the takeover market over the past 12 months and the latest figures will include the past of the past over the past 12 months and the latest figures will include the past of the past of the past over the past 12 months and the latest figures will include the past of th rump of the group's business asbestos mining should have seen a recovery assisted by the absence of strikes which marred the previous year's figures. The comsix months and the market is cur- Nigeria.

quarter state was held hack by low interest rates, and rising wage figure (due to be announced on adverse U.K. motor results and costs. A rights issue has not a U.S. recovery lagging behind the been ruled out, though it is market. Nevertheless underwriting generally thought unlikely.

Lesses should be halved and EMI's chairman Sir John Read.

EMI's chairman Sir John Read.

Monday sees the full year expenditure, some easing of the figure from Ransomes Sims and the cash limits on public expenditure and a higher rate of expansion in increase on the previous year's Sedgwick Forbes releases its likely to continue at a lower some of the full year expenditure, some easing of the days of the full year figure from Ransomes Sims and would represent a 13 per cent. Jefferies and on Tuesday international trade "profitability increase on the previous year's Sedgwick Forbes releases its likely to continue at a lower layer." Monday sees the full year market. Nevertheless underwriting generally thought unlikely.

lesses should be halved and earnings per share should rise to

280 from 220 in 1976. Royal presshocked shareholders last Decemsented a still more buoyant pic
280 from 210 in 1976. Royal presshocked shareholders last Decemsented a still more buoyant pic
280 from 210 in 1976. Royal presshocked shareholders last Decemsented a still more buoyant pic
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280 from 210 in 1976. Royal presshocked shareholders last Decemshould free free for the previous year's Sedgwick Forbes releases its likely to continue
level than last year."

The last report a showed that Mid W

Company had a 14 per feel out, though increase on the previous year's Sedgwick Forbes releases its likely to continue
level than last year."

The last report a showed that Mid W

Company had a 14 per feel out, though increase on the previous year's Sedgwick Forbes releases its likely to continue
level than last year."

Dividend (p)* Last year This year int. Final Int. Company Woodhouse and Rixson (Holdings) . INTERIM FIGURES ONLY

*Dividends shown not, pence per share and adjusted for any intervening some issue -includes special dividend of 0.0670. Tincludes special dividend of 0.1370. "Forecast final of 6.069. (a) Includes special dividend of 0.1370. "Forecast final of 6.069. (a) Includes special dividend of 0.0630 (c) Includes special dividend of 0.0630 (c) Includes special dividend of 0.0630. (d) Includes special dividend of 0.0630.

BIDS AND DEALS

Tyneside and Carliol Land of opportuni

payment dates and changes in all 1976-77 came to 281,800.

The inferim dividend is littled from L&B to 2.146 per 28p in force come are and a final a littled from L&B to 2.146 per 28p in force come are and a final a littled from L&B to 2.146 per 28p in force come are and a final a littled from L&B to 2.146 per 28p in force come are and a final a littled from L&B to 2.146 per 28p in force come are and a final a littled from L&B to 2.146 per 28p in force come are and a final a littled from L&B to 2.146 per 28p in force come are and a final at little and a littl

Johnson-Stephens has other suitors

bidder in the wings for the audited balance sheet for the small Gioucester-based company. Services company. Gordon Johnson-Stephens which That balance sheet, plus conceived a foreshadowed bid solidated accounts for the period from Simon Engineering on to September last year, was promised by the year end. It has still not been published but advisers confirmed that according to GJS's financial advisers confirmed that according to GJS's financial advisers, Charterhouse Japhet, it has now been completed. intention to bid. Last August West of England Trust, which controls 41 per cent, of the shares, said that it also wanted to acquire the company.

There is at least one and making a bid for GJS subject more than one other to the preparation of a new in the wings for the audited balance sheet for the

STANHOPE GENL.

APPROACHED
The share price of Stanhope to acquire the company.

The flurry of new activity 1920 on the flurry of new activity to acquire the company.

General investment jumped by consequence anyone taking out a tal tradefer Tax guaranteed income bond is Pension Pumils of comes at a time when GJS has just completed an investigation which could lead to a personn rates rise, and the income advantage of the could be considered.

dated in the group's accounts.

Instead, the auditors, Thomson McLintock, did not seek reelection and new auditors Wright. Stevens and Lloyd, were called in to undertake an investigation which revealed over-statement of profits for all years from 1972 onwards, coupled with inaccuraces in balance sheet figures for stocks, debtors and creditors.

Association or snipstone contain makers, William Reed and Sons, Ladbroke will own 35-2 has made an offer for a control of the thares.

Acceptances of the offer will get stake in E. T. Barwick, of Georgia, which is claimed to be the third largest carpet maker and the the third largest carpet maker and the the third largest carpet makers. MCLEOD STPLY.

The offer, which is open only makers with own 35-2 has made an offer for a control of the thares.

MCLEOD STPLY.

The offer, which is open only makers carpet makers are the third largest carpet maker.

The offer, which is open only makers carpet makers.

The offer, which is conditional upon a number of stringent requirements, including co-operation by the management of Barwick and the financial advisors of the smartal advisor

ponents division should also have decline in half-year profits from advanced, while the building months period ending August 26 already indicated that its second materials side should have been half profits will be lower than helped by its contracts to supply the £15m it achieved in the first developing countries, notably six months and the market is curcurrent low level of personal expenditure, some easing of the

the Board at the time that until there was a recovery from the current low level of personal expenditure, some easing of the each limits on public expenditure pool) and Co. for £280,000. The balk of his 83 per cent of the consideration comprises £120,000 the pool and £2295 Ordinary shares, this offer is also continue at a lower level than last year."

The last report and accounts showed that Mid Wynd Holding The Company had a 14 per cent stake in the group, with merchant to charging directors emoluments to charging directors emoluments court cases and legal actions now tens and since the company want public tens and since the company let tens and since the company want public tens and since the company want pub

executive of Associated Sprayers, agreement would be conditional Mr. R. W. O. Beney, continues to upon shareholders' approval. The build up his holdings in the comditioned directors hope shortly to fost a pany. Last month he disclosed circular to members describing that he had bought 400,000 shares the proposed acquisition.

call off merger

After a year of negonations the and Carliol are identical in their proposed merger between Tynes composition; each company has a side Investment Trust and Carliol Investment Trust has been abardoned.

Meetings to approve the merger, which would have produced an in the mengar. The directors now with would have produced an in the merger. The directors now with would have produced an in the merger. The directors now with say that the two companies will save and Prosper, which is invited to the merger. The directors now the merger trust company with say that the two companies will save and Prosper, which is invited to the merger. The directors now the merger trust company with say that the two companies will save and Prosper, which is invited to the merger. The directors now the merger trust as before, but it will bring in an average in two files of the dallar. But fire of the dallar is the investment trust company with say that the two companies will save and Prosper, which is invited to the merger. The directors now the merger trust at a rather slower provides at scheme might create a liability to The financial advisers to both Advance Corporation Tax; and in companies were rejuctant to combine on unable to give the unit of this unprecedented dedirectors considered necessary. Since the potential liability to ACT amounted to £5m, they have decided to abandon the scheme hings are sent out, probably next week.

The financial advisers to both duck in terms of recent capital although Crescent's in growth: gight down at the loading is lower than growth. It is allower than growth at the loading is lower than growth. It is allower than growth at the growth at the growth at the loading is loading growth. It is allower than growth at the loading is loading growth. It is allower than growth at the loading is l

UNIT TRUSTS

The advantages of investment investors wishing to in guaranteed income bonds the return on their partful rather than building society term to be able to switch This shares or bank deposits are emconditions warrant without phasised by Glimartin Finance, a ring a tax penalty of the firm of investment and finance liquid when the marker daylers. The company points out bear phase Picradilly like that it can improve income for Management has combined their investment of the second firm that it can improve income for Management has combined their second of the se advisers. The company points out that it can improve income for that it can improve income for the New Zealand Insuran Filents by 24 per cent. or more The New Zealand Insuran by switching into such income pany to provide such any bonds. Gilmartin propose to inment vehicle in the Figure vest, on behalf of clients, in bonds offering a good return on the offers investors the choice offering a good return on the offers investors the choice market. At present the firm is unit trust equity finish, as using the latest offer from Additional and a cash fulful, with a using the latest offer from Additional Cash fulful, with the latest offer the control of the choice of the control of th compared with the 6-8; Finally, the fax rate tax—compared with the 6-8; Finally, the fax and per cent. available on building executive pension as acciety term shares. But Glimartin highlighted this we is not tied to AMEV for invest-

Guaranteed income bonds got a bad name in 1974 when the collapse of the market resulted in some life companies running into financial difficulties. Since then the Department of Trade has monitored these bonds closely, inmonitored these course seems with with a pension is sisting on matching of assets with with a pension is liabilities, and ensuring that sur-income and death

National Provident Institut Property Growth Assurance schemes enable directs

tage of these bonds only exists tives Plan 100 is a linker while interest rates remain steady with intestment in a chor continue to fall.

Offer for big U.S. carpet maker

BY CHRISTINE MOIR

Birmingham and Midlands B. Ordinary shares of County Trust, a privately owned and Leeds Lardstin company which controls just 1832,000 cash, under 40 per cent of carpet On completion of the makers William Reed and Sons, Ledbroke will own 383, and an own for the shares of the shares

rectitors.

At about the same time, West "very generous." Mr. Horsley of England Trust, which through says that it offers a capital Tryndall Managers, supplies the increase of 75.4 per cent. an group management for GJS, income rise of 91.8 per cent. an announced that it intended a "freely saleable investment."

Scott & Robertson

Scott & Robertson

Mr. Horsley the bid is its banks in a capital reconstruction of the company. The proposition takes the form of an offer to buy 75 per cent. of the shares of Barwick from the former chairman Mr. Eugene Barwick. Mr. Ferguson Lacey, chairman of William Reed which has just bought Barwick's UK subsidiary Barwick Carpets of new deal is through his own private company, not through Reed.

Management of Barwick and independent valuation. Sumatra's independent valuation. Sumatra'

Scott & Robertson

may get bid

Scott and Robertson, manufacturers and merchants of synthetic treas and products, has received an approach from an unnamed party which could lead to a take-over bid being made for the company. The Scott and Robertson shares at 28p which in the Scott and Robertson reported a price jumped by 10p to 38p on the mess, which places a market value on the group of \$1.88m.

Scott and Robertson reported a continuent as chief exception in the shares at 28p which in the group of \$1.88m.

Scott and Robertson reported a continuent as chief exception in the shares at 28p which in the group of \$1.88m.

Scott and Robertson reported a continuent as chief exception in the shares and the group of \$1.88m.

Scott and Robertson reported a continuent as chief exception in the shares and the group of \$1.88m.

Scott and Robertson reported a continuent as chief exception in the same and the state of the spanointment as chief exception in the spanointment as chief exception

Shareholders of Ladbroke Specialists has

The last report and accounts showed that Mid Wynd Holding Company had a 14 per cent stake in the group, with merchant hankers Baring Brothers holding a further 7 per cent.

MIDLAND INDS.

MIDLAND INDS.

The chairman of Midland Industries, Mr. Edward Marsland, who owns around a third of Midland, who owns around a third of Midland's shares, has now acquired a further 75,000 through Hengbays, a private company in which he has 53 per cent, and Mr. Arnold Goldsbrough. The deputy chairman of Midland, has 10 per cent.

ASSOCD. SPRAYERS

The newly appointed chief a view of its acquisitions with a private company with a greament would be conditional to conditional the conditional agreement would be conditional to conditional the conditional agreement would be conditional to conditional the conditional agreement would be conditional to conditional the conditional to chief a view of its acquisition and the conditional to conditional the conditional agreement would be conditional to conditional the conditional to conditional the conditional agreement would be conditional to conditional the conditional to chief a view to its acquisition and the conditional agreement would be conditional to conditional the conditional the conditional to character the conditional to character the conditional that the conditional the conditional that the conditional the conditional the conditional that the conditional the conditional that the conditional the conditional that the conditional th

Earnings* Dividends*
per share (p) per share (p)

Interim dividends*

Nil

1.155

(0.65) (XiI)

(---) (0.826)

(--) (0.838)

(7.51 (0.35) (1.0) (NII)

الماعدال المعط

amar down at x months

rip issue of two new y or deferred convertible for every Ordinary 5p eld is proposed. Again no dividend is to be paid— ir's final was 0.63405 net. 79,000 profit. ovision for corporation or

ovision for corporation or it is an incident of the six manual report that stock appreciation lower turnover of \$2,97m; against full be available to cover full that stock appreciation lower turnover of \$2,97m; against full be available to cover full grants and will not be clawed in their annual report that trading the foreseeable future.

The country of \$2,97m; against full grants for the next few months would for the next few months would depend on public demand but

10y remain unconverted se not converted after 1981, the earliest possible i become entitled to two

ch.

12d date for conversion is
1993, at which time ali
ing deferred convertible
will be converted into

Advantage do-Intl.

横纹

is and s more

dividend of 2.3p lift Angle-Internationa Trust to 3.2p net for 1977 compared pre-tax earnings (385 to £315,289, arnings emerged (£171,246) after £104,139) and net

44-4		1577
ts the	,	OTTOR
u In-	Turnover	3,805
t per	Operating profit	284
and the	Depreciation	. 198
1 ALLE	Depreciation Interest payable	.46
	Profit Inform the	300
	Net profit Pref dividend	· 25
i at	NET PEDER	- 2
ter	Prer dividend	200
	CHARLES GITTORES	J3.
MEGEL	Leaving	. 16

(LAND REDLINE : E.R.F. : GARDNER : CUMMINS ROLLS-ROYCE DIESEL ENGINES

INCREASED PROFITS

from the Statement of Mr. Eric C. S. Bulet (Chairman naging Director) circulated with the Report and Accounts: Notors Limited. The contribution to group profit is

sales have been well maintained. 'ts and service departments have had an excellent year.

& Stadium Limited. All records have been broken-

rading. dusion. The United Kingdom economy is making a weak strant recovery. No doubt the whole scene will be dowed by political events. Nevertheless, we travel hopeforward to good results for the current year.

S AND distributors of value per share is shown at 187.57p clothing Ramar Textiles against 176.55p. sales increased to £4.35m.
£3.55m. due to inflationary es, but pre-tar profits from £134.800 to £110.385 Profits half year to October 28,

Textured dividend

dend in 1972-73.	'
	Mis months
	1977 1976
,	AND STAR
Turnover	3,886 3,903
Operating profit	284 257
Depreciation	196 110
Interest payable	44 84
Profit - before that a management	104 - 27
Tax	. 55 49
NET TERM	- 34 35
Pref dividend	: 500 '700
Ordinary dividend	
Others of Assessed and the second second	10 10
LOCA 7.100 00000110001100011000110001000100	20 13

G.S.B. HOLDINGS LIMITED

: MORRIS : M.G. : JAGUAR : ROVER : TRIUMPH

becter than the previous year,

better than the previous year,

better than the previous year,

better is no point in my going over again the trials and

lons of British Leyland during the past year. Suffice to

it when the market was strong we were chronically

if cars and light vans, and our sales performance and

ent profit arising therefrom suffered.

Leyland Sherpa vehicle sales have made good progress.

to of Leyland Redline vehicles saw little change over the

lead our sales have been well maintering.

the time of writing this report, spocks of new cars are gher figure than at any time in our history. Here is rige indeed for our sales force—one which I feel combey will tackle with determination and efficiency. m January 1978 we have been granted the Austine, bringing the Allegro and Maxi cars into our range.

April 1978 we will have Rover and Triumph as main at Newcastie.

antial contribution made to group profit.

e marine and industrial side of our business has had a
d profitable year.

rofits well in excess of the autumn of 1976. This leads se reasonably confident of another good year's results. & Pick Limited. Agricultural tractor sales and sarvice me well throughout the year. A welcome contribution a group profit. We look forward to another profitable

Year to 30th September

•	. 1977	. 1976
	1 E 16 1	£
IVER	13,764,647	11,244,028
PROFIT before Taxation 14	325,647	184,090
PROFIT after Taxation	151,834	92,958
ARY DIVIDEND	57,710	51,668
NGS per Ordinary 10p share	3.7p	2.29
		1 1

SUMMARY OF THE WEEK'S COMPANY NEWS

Value of

Take-over bids and mergers

GKN, Britain's largest engineering group, suffered a sever blow to its ambitions when the German Supreme Court rejecte its DM220m. (£56m.) bid for 50 per cent. of the shares of th Sachs Group, of which it already owns about 25 per cent. The decision follows a three-year battle with the Federal Carte Office, which contended that Sachs' dominant position in th German automotive clutch market would be reinforced by CKN involvement in the company. GKN successfully appeale against this view to the Berlin Court of Appeal in 1976, and had its offer for Sachs cleared by the EEC under its competitio

TAXABLE PROFITS of furniture manufacturers F. Austin (Leyton) the Supreme Court's judgment, against which were halved from \$550,400 to \$183,200 for the six months to \$183,200 for the six months to December \$1, 1977, on slightly by holders of \$2.2m. for James Dawson, a fellow supplier of industrial conveyor belting. The terms, which have been irrevocably accepted by holders of 19.7 per cent of the Dawson equity, are one feature of the outstanding equity of the supplier of the outstanding equity of the supplier of the supplier of the Dawson equity.

lirectors say that the redepend on public demand, but tion of factories affected they were confident of their vity during the period ability to meet any demand.

If the next few months would the acquisition of the outstanding equity of the acquisition of the acquisition of the acquisition of the acquisition of the outstanding equity of the acquisition of the outstanding equity of the acquisition of th

powers up to £1.75m. company paid a total of 0.5465p from £537,000 pre-tax profit.

Tax for the half year takes inlary shares except that I not rank for dividends 10 to tank for dividends 10 trank for divid offer of 210p a share.

The Rothschild camp has made a new tactical move in its

bid to extract London Sumatra from the Harrison and Crosfields empire. McLeod-Sipef Plantations, the Rothschild consortium, has written to Robert Fleming, advisers to London Sumatra, indicating that it might be prepared to make a higher 1879. indicating that it might be prepared to make a higher offer than the 110p currently on the table.

meeting. The resolutions are necessary to enable Coral to 7 per cent. Redeemable Preference stock 1983.

Simen Engineering has been negotiating with Gordon Rights ISSUES

Johnson-Stephens and its principal shareholder, West of England Trust, with a view to agreeing terms for a merger.

Dealings in the shares of Johnson-Stephens were suspended,

roposed to seek a listing new ordinary shares but october 31, 1877, of Textured in deferred convertible inted.

Radin, the chairman, who with his family and trusts, holds 1,935,900 shares, being 36.19 per character of the equity, says they are to elect to receive denote in the last four months invertible shares in results will not be less than those 1.75m of this holding.

The company is put back on The company is put back all 1976-77 were £126,000.

The company is put back on the dividend list with an interim of 0.5p net. par 10p share and if the profits forecast is met a final of not less than 0.5p is anticipated.

Textured Jersey last naid a dividence of the part of the profits and interiment of the profits forecast is met a final of not less than 0.5p is anticipated.

	Company	prq bet	Market	before	of bid		Acc't'ce
	bid for	share**	price**	bld (Em.2) ***	Bidde	date
re ed	Pr	ices in pe	nce enlast	ntermise	indicas	1	
10	Bainbridge Eng.	461	43	35	0.70	Wing Inds.	27 2
1e	BCA	1251	120	53	1.48	A. P. Ceme	nt —
el	Blakey's Malle- able Castings)	41*	44	35	879	Centreway	8,0
1e	Dawson (James)	130	136	87	5.2	J. R. Fenn	
"s		25*	. 22	20	1.08	James	_
bs	Ellis and Co.			-		(Maurice)) —
bı	(Richmond)	24+	23	17	1 19	Gough Bro	a
מנ	Evans (F. W.)	. 59.6†	23 38	28	1.67	McKechnie	:
у	Graham Wood	#O#	584	44	2.56	Bros. British Ste	1/3 28/2
al	Hareros	52°	50	77	15.39	Burrisons	10 20/6 10 0
	**************					Crostield	
th	Harrison (James) Le Vallonet Tst.	57 ± 26*	57 28	51 26	2.97 0.6	Barratt De	7/3
n -	Liner Concrete	31	31	32	2.95	Thos. Tilli	
d	Lockhart (A.)	210†	19519	170	3.6	Irish Rope	s —
ıe	Loud, Aust Inva. London Pavilion	78\$*5 350*	460	101 360	4.35 0.44	Hooker Co	
	London Sumatra	330~ 110*	117	98	17.52	Mr. V Sand McLeod Ru	
οſ						Sivel SA	7/3
Ш	Can Decoderate	38144	371	38††	47-80	Coral Leis	re 1/3
sh	Penné	36.3‡‡	32	28	3.59	Chieftan	
la	Tyneside luv.	94 `	98	102	0.03	Carliel Inv	=
16	Wallen (352)	582	53	63	0.88	Talbex	_
	Western Canada Investment	650*}	650	830	0.35	Scottish Eastern L	
es	Whiley (G. M.)	383	35	28	1.15	Cazenove	10/2
iđ	Wigfall (H.)	24455	210	163	12.70	Comer	
re	Young Austen					Madiovisi	on 7/8
re	Young Austen	539	82	66	3.4	Trafalgar l	lise. —
			14				
ts	* All cash offer	. 7 Cas	h altern	anve. I	Partial	DIG. & FO	r capital

Price Value

	date				-
Dique:	an ce				
		m.		re-lax profit	
ion Inds.	27 2	Company	Year to	(0003)	P
. P. Cement	_	Allied Insulators	Dec 61	1.460	_
		Anglo-African	Dec. 31 July 19	1.460 (1.570) 244† (180)	
entreway	8.0	Aquis Sees.	Dec. 81	419 (335)	
R. Fenned	_	Barelays Bank		7,600 (197,900	
mes	_	Berisfords	Nov. 24	1,035 (810)	
Maurice)	_	British Enkalon	Dec. 31	2,150L (3,520	١L
ough Bros.		Carringto Viyella	Dec. 31 1	6.522 (10.849)	ί-
ekechnie	_	City Offices	Dec. 31	1,122 (997)	i
Bros.	1/3	Cornercroft	Sept. 30	260 (277	i
ritish Steel	28/2	Felixstowe Tank	Dec. 31	269 (324)	. :
BIT SOME AND		Gillett Bros.		1,014b (469)	
Crostield	_	Boover	Dec. 31 1	2,244 (16,977)	. :
arrait Deva.	7/3	ici		3,000 (540,000	
ir-Call	_	Law Debenture	Dec. 31	386 (761)	
hos. Tilling	15/3	Marchweil Hidgs.		3,390 (10,730)	
ish Ropes	_	Henry Norrington	2 Sept 30	116 (182)	
ooker Cpp.		Plantation Hidgs. Rateliffes (GB)		4,125 (3,524)	
r. V Sandran		Rotaflex	Dec. 31 Dec. 31	1,640 (1,270) 1,530 (1,133)	
cLeod Russe		Securicor		4,520 (3,426)	
Sipel SA	7/3	C	Dec. 31	488 (342)	
oral Leisure	1/3	Westwood Dawes	Dec. 31	114 (189	
hieftan		tot nood Danes	Dec or	112 (103)	,
arliol Inv.				-	_
alber	_				
cottish		INTERIM	STAT	EMENT	S
Eastern luv.	_				
azenove	10/2			_	
omer			Half-year	Pre-tax p	~~6
fladio r isl on	7,3	· Company	10	(EOOD)	
				(2000	<u>. </u>
rafalgar Hse	_	Apex Properties	Sept. 30	180	Ü
id. § For c	Ictine	Bolton Textile	Oct 31	163	÷
i Bata en s			Inn S1	716	- 2

Resolutions put to shareholders of Coral Leisure proposing offers for Sale, placings and introductions an increase in its authorised capital and in the number of directors, were passed on a show of hands at an extraordinary Mid-Sussex Water Company: Offer for sale by tender of £1.5m.

Watmoughs (Holdings): One-for-four at 62p each.

Johnson & Firth Kursaal Nati. Carbonising Neepsend Orme Deva, Radley Fashions Smith Bros. Stirling Knitting Stocks (Joseph)

P. Brotherhood Daejan Holdings EPIC

Footwear Ind. Inv.

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † For 18 months, ‡ For 12 months, ‡ Gross. ¶ To be declared in April. a Five per cent. less tax (4.5 per cent. tax free) b After tax profit. LLoss,

PRELIMINARY RESULTS

Dec. 31 1.460 (1.570) 14.7 (11.8) 4.125 (3.5)
July 19 244† (180)2 2.6 (2.0) 1.125 (0.75)
Dec. 31 419 (335) 0.8 (0.8) 0.67 (0.6)
Dec. 31 419 (335) 0.8 (0.8) 0.67 (0.6)
Dec. 31 267,600 (197,900) 60.6 (40.0) 11.128 (9.892)
Nov. 24 1.035 (810) 11.8 (10.0) 2.421 (2.169)
Dec. 31 2.1501 (3.520)1 Nil (Nil) Nil (Nil)
Dec. 31 16.522 (10.849) 8.1 (6.4) 2.104 (1.884)
Dec. 31 1.122 (987) 2.6 (2.3) 1.72 (1.54)
Sept. 30 260 (277) 5.4 (5.1) 3.194 (1.884)
Dec. 31 1.224 (16.977) 2.6 (11.5) 12.5 (10.0)
Jan. 31 1.0146 (468) 3.72 (17.2) 15.18 (13.0)
Dec. 31 483,000 (540,000) 45.4 (54.1) 16.516 (14.78)
Dec. 31 3.86 (761) 4.8 (4.5) 4.5 (4.0)
Oct. 31 13.340 (10.730) 49.0 (38.5) 3.4 (3.05)
Dec. 31 1.640 (1.270) 17.7 (13.2)
Dec. 31 1.530 (1.133) 6.7 (5.0) 1.6 (9.867)
Sept. 30 4.520 (3.426) 14.9 (10.2) 1.253 (1.325)
Dec. 31 1.348 (342) 5.5 (3.4) 1.538 (1.365)
Dec. 31 1.14 (188) 4.5 (7.1) 3.443 (2.698)

Pre-tax profit (£000)

Thos. Ward chairman retiring in June

After three years as chairman to be better than the previous of Thomas W. Ward, the steel year. scrap to motor vehicle distribu-tion group. Mr. Douglas Walton announced his intended retire-ment at the age of 60 at yester.

AMEV launches

day's annual general meeting.

The retirement takes effect on new funds
June 30, 1978. His successor is AMEV Life Assura

The retirement takes effect on June 30, 1978. His successor is Mr. J. Peter Frost, 56, the group's subsidiary of AMEV. one of turned in at £519,232 compared with £488,217 for the previous Holland's leading insurance year, and the interim is lifted to groups, has launched three new 0.45p (0.35p) net per 10p share funds—equity, property and fixed that his decision to retire was by his desire and the Board's agreement. He considered that it was their AMEV investment bond to the group for here to be a long-term continuity of senior management will provide investors with a wider spectrum of investment operate the schemes of reorganismedia.

He with £488,217 for the previous proups and fixed for the period.

Tax took £278,600 against the group for here to be a long-time. This new launch will provide investors with a wider spectrum of investment operate the schemes of reorganismedia. operate the schemes of reorganisation and rationalisation in the group, and to see these through funds w

In recent months Ward has been engaged in an extensive disposal programme in an attempt to improve the return on gramme is regarded by the company to be in the first phase of development.

Last night Mr. Frost said: " knew it was his intention to retire early. It was the timing that was surprising. He added that Mr. Walton had told the Board of his intention after the amountement of the year end cesuits, in January.

Mr. Walton, explaining his decision last night, said: "I've been thinking along these lines for over a year. When I thought the policy of rationalisation was time to make way for a younger man."

As to the timing Mr. Walton said: "We are just at the beginning of the rationalisation programme. There's still a lot to do. In those circumstances do is difficult to pick a moment to

In his statement to shareholders Mr. Walton said that the first four months to January of the current year were running in line with budget and that in spite of difficulties in the trading markets for scrap he could see the Ward group as a whole achieving the previously indicated improvement over 1977 results. Earnings after extraordinary items are expected vestment being on a world-wide Motors, a member of the Hawker basis. Debenham, Tewson and Siddelely Group, has been formed Chinnocks are advisers to the into a separate company, Brook property fund and valuations will Control Gear. be performed by Driver Jonas.

Coronet Ind. £0.52m. for 15 months

Pre-tax profit of Coronet In-dustrial Securities for the 15

GEAR

The equity and fixed-interest funds will be managed by Bankers The Trust Company, with equity in Brook The control gear division of maximum payments at the Brook Crompton Parkinson earliest possible time.

Based at Barugh Green, Barns-ley, it will continue the manufacture of electric motor starters and control systems for all purposes. Hawker Siddeley says the move has been made to keep

pace with the increasing success of Brook Crompton Parkinson Motors' control gear activities,

4p from Lampa liquidator

The liquidator of Lampa Securities (in voluntary liquidation) is making a fifth distribution of 4p, psyable on March 17. This makes 122p so far.

The liquidator says he is not in a position to indicate the pattern of any further distributions to shareholders, but he will continue the policy of making

Steel Stockholders · Manufacturers of Safety Barriers and Steel Lintels · Drop Forgers

Summary of Results		1977	1976
		£000's	£000's
Turnover	·.	12,732	10,902
Profit before taxation		927	832
Profit after taxation		932	834
Earnings per share	•	18.94p	16.96p
Dividend per share	•	2.19p	1.96p
			- 1

Points from the Statement by the Chairman, Mr. T. Hampson Silk

- Ninth successive year of record profits and turnover.
- Confident progress can be maintained.
- Dividend maximum permissible.
- Further one for ten Scrip Issue.

Annual General Meeting to be held on 21st March at Chamber of Commerce, 75 Harborne Road, Edgbaston, Birmingham 15. Copies of the Report and Accounts are available from: The Secretary, Hill and Smith Limited, P.O. Box No. 4, Briefley Hill, West Midlands, DY5 1JL.

UNIT TRUST GROUP OF 1977 Observer and Daily Express taxpayers

An especially attractive Single Premium Policy from Tyndall

If you pay higher rate tax and/or the investment income surcharge, investment income could be an embarrassment. This may exclude you from a large range of high income investments which you otherwise would prefer.

With this in mind Tyndall have produced an answer - a single premium policy linked to either of their successful high-yielding London Wall unit trusts. You can choose between Extra Income Growth or High Income Priority. This combination not only gives you the benefit of a high yielding unit trust of proved performance, but also the advantage that the income is not the income of the investor for

For details of this attractive policy as well as the generous Tyndall Share Exchange Plan, send off the coupon below or telephone any of the following offices: Bristol (0272) 32241, London 01-242 9367 or Edinburgh (031) 225 1168.

Tyndall Single Premium Policies

Tyndail Assurance Limited, 18 Canynge Road, Bristol BS99 7UA. Please send me details of your Single Premium Policy and the Share Exchange Plan.

If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

Address A mamber of the Life Offices Association.
Not applicable to Erre.

LTA INVESTMENT *MPANY LIMITED*

(incorporated under the laws of the Bahamas)

Interim Statement (Unaudited)

it for the six months period ended 24th january, 1978: is as at 24th January, 1978 U.S.\$4.615,329 equivalent of per share. (Net assets as at 25th January; 1977 3,226 equivalent of U.S.\$1.27 per share).

E GRANGE TRUST LIMITED

ts from the Accounts for the year ended 30th November the Statement by the Chairmans Mr. C. Alan McLintock.

nue available for ordinary stockholders increased 12% to ANTONE STORY ngs per ordinary stock unit rose from 2125 to 2365;

mmended total dividend of 2:19, an-increase of 16%.

asset value per ordinary stock unit increased 43% to 98.6p. ig the year a number of diverse influences, in particular ciation of sterling against the dollar and the sharp decline interest rates have affected the Company's results to a ktent. There has been a greater degree of recognition of lying worth of investment trust companies resulting in a

believe that U.K. equities are not intrinsically overvalued storic vardsticks and our own instincts are a guide, then Wall Street must be even-less overvailed.

reduction of discounts on asset value.

INVEST REGULARLY WITH CRESCENT.

IT PAYS - EVEN IN DIFFICULT TIMES
Recent years have not been easy for
Britan, with the country suffering the worst
financial crisis for forty years. Nevertheless, the Crescent High Distribution Fund on which this regular savings Plan is based has shown an increase of no less than 100% in income (re-invested on subscribers' behalf) since 1971, plus a substantial capital appreciation into the bargain. Now we are tolerably certain of good times ahead and this Plan presents an opportunity for the modest investor who doesn't want modest returns, but who does want tax relief and substantial life cover. It is simple, the integrity of the Management has been established for more than 75 years and the Plan can be cashed all any time.

Current commencing gross yield £8.74% p.a. REGULAR SUBSCRIPTION You can invest regularly in Crescent High Distribution Plan for as little as £5 per month or as much as you like. You can also pay quarterly or annually and your money is almost all invested from the start, depending on your age-see table.

Age a.b. Up to 28/30 31/37 38/42 43/47 48/60 at embry 25 yrs yrs yrs yrs yrs Simurated 85% 94% 93% 92% 98% 98% hese are much higher proportions than those invested by many companies and this is because we do not include in "front end loading - i.e. taking a high proportion of total management costs off the first year or two's

premiums. Later the amount invested rises

TAX RELIEF AND LIFE COVER Because the Plan is a life policy you get £17 per £100 tax relief. This means simply— let's say for a man of 30 next birthday—that for

r Pays as you Earn.

every £100 he subscribes we invest £94 from the start and with tax relief he actually pays only £83 and his life is covered for a substantial sum. The time to invest is nove Subscriptions paid now qualify for tax relief in the year ending 5th April, 1978. There is therefore a particular advantage at this time in paying amusily both from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to in the coupon.

As far as life cover is concerned, the Plan provides a guaranteed minimum return in the event of death of the subscriber before the end of the savings term. Experience has shown us that the most popular savings term is 10 years, therefore, for persons aged 18 to 60 next birthday this guaranteed return is at least eight tense the annual of best described. times the annual subscription and for those up to age 50 next birthday at entry, at least ten times the annual subscription, (Details of longer term policies are available on request.)

CAN YOU LOSE? We don't think so in the long term, and you stand to gain a great deal. The value of your Plan is linked to performance of the Crescent ligh Distribution Fund invested only in top

quality U.K. shares with, as you can see, an

a fall in share prices means a positive

advantage in the long term since your money buys more units at the

HOW MANY PEOPLE INVEST IN CRESCENT PLANS? Thousands. And the investment teams of the British parent company, which was tounded in 1902, have funds under management of £125 million.

You can cash the Plan at any firme and the costs of doing so are one fifth of one year's subscription—again much less than most companies. If you cash in within four years, the inland Revenue may want some of your tax relief back—and if you make a capital profit we are liable for capital gains tax on your behalf, and must deduct this from the proceeds.

IMMEDIATE INVESTMENT

Your investment begins as soon as we receive your cheque and application form and the latter is accepted. We will send you our brochure which we lest sure will confirm your decision to start a Plan, but if it doesn't or you are in any way dissatisfied, we will refund your subscription without question provided that you advise us within 10 days. We do not employ lesmen so there will be no unwelcome callers

at your home at any time. Remember, in the next few years. Britain excellent performance record. Everyone knows that share values can go down as well as up but is going up in the economic world. Act now and



This offer closes on Tuesday	7th Mar., 1978
To Crescent Life Assurance Acre House, Windsor, Berks Telephone: Windsor 62443.	SL41EUL
I hereby apply for a *CRESCENT HIGH DISTRIB	
assurance policy at £	
S	

payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £ Summer (Mr. Mrs. Nest

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro Insh Reoublic.





Registered in Eduction physical Strategistered Office: 4 Methologopes, 5 dictionals.

CANADA

Can. Pacific Inv. Can. Pacific Inv. Can. Super Oil Sing O'Keefe.

OVERSEAS MARKETS + CLOSING PRICES

Up 5 on coal settlement hopes

BY OUR WALL STREET CORRESPONDENT

HIGHER LEVELS developed over each reported higher mid-steady is a wide front in active trading February car sales.

On Wall Street to-day, when buying was encouraged by hopes for money in the fourth quarter and trading.

ing was encouraged by hopes for a settlement in the \$1-day-old expects another current quarter deficit.

The Dow Jones Industrial Average moved up 5.29 to 756.24.

Making a net rise of 3.55 on the week, while the NYSE All Combon Index, at \$49.19, rose 46 a dividend of 30 (18) cents per cents on the day and 29 cents on the week. Rises led falls by 1,012-to-408, while the trading volume expanded 3.79m, shares to 22.51m.

Market support also reflected an unexpected decline in U.S.

Industrial expects another current quarter and expects another current quarter deficit.

Ramada Inns were active and buying order.

U.K. shares little changes lower, French issues mixed, man, Dutch and U.S. stocks allower, French issues mixed, and U.S. stocks allower, French issues mixed, and U.S. stocks allower, French issues mixed, and U.S. stocks allower, Fren

an unexpected decline in U.S.

Money Supply, and official Foreign
Exchange Market intervention to OTHER MARKETS prop up the dollar.

The White House said President Carter would go on TV to-night to announce action he will take to end the coal strike. General Motors rose \$1 to \$581 and Ford Motor Si to S421-and

FRIDAY'S ACTIVE STOCKS

Charter Lear-Stesler Chrysler Ramada Inns Innward Joinson American Tel-Tel. Roeing Actina Life	207.200 157.000 153.800 165.700 183.100	Closins price 41 141 11 41 13 60	on day + + - + + + + + + + + + + + + + + + +	But Golland Parkis Construction Chemic general
Aetna Life	162 100 152 400 150 700	254 251	+ 1	U.S., issues
		In	di	ces

NEW YORK-DOW JONES

Canada moves up

worst-hit sectors.

1377-78

788.24 780.85 749.05 748.81 782.85 785.28 852.75 149.06 1061.70 41.22 (371.77) (22.273) (111173) (271.62) 89.61 69.68 88.44 88.85 89.65 99.84 88.87 89.55 (7.8) (391.78) (391.78) 206.83 206.78 296.84 296.01 208.84 205.60 248.84 182.80 (271.82) (371.32) (371.32) (371.32) 105.21 102.64 102.84 102.84 105.82 105.85 (32.2717) (32.2718) (32.4769) (32.4742)

Feb. High

116.82 (3/1/77) 107.00 (3/1/77)

22,510 18.720; 18.450 21.580 18.590 21.570

5.47

8.45 8.27

" Basis of tades changed from August 24

; Industria. e 97.59 95.48 85.38 38.43, 88.81, 95.84 \$Composite 88.48 \$7.54 87.58 87.59 87.96 88.08

Ind. div. vield %

STANDARD AND POORS

Ind. P/E Ratio

16 Righ Low High Low

86.88 | 184.54 | 123/2/18) | 111/1/131 | 125.85 | 125.85 | 127/2/18) | 111/1/13

Year agu (appros.) 4.16

10.50

Canadian Stock Markets also quiet trading, Industrials gener-moved up in active trading yester- ally steady.

day.

The Toronto Composite Index gained 3.9 to 1,013.3, Metals and Minerals 4.9 to 795.2. Oil and Gas 13.4 to 1,336.4. Utilities 0.29 to 162.82 and 3Banks 0.39 to 241.49. But Golds dropped 29.8 to 1,340.5 and Papers shed 0.38 to 93.88.

PARIS—Lower in dull trading. Constructions and Stores were worst-hit sectors.

Since compilat

reported higher mid- Foreign Oils lost ground. Coppers OSLO — Industrials slightly car sales.

steady to firm, Golds higher. easier, Banks barely steady, insur-

BRUSSELS—Mixed in quiet ances and Shipping quiet.
VIENNA — Market continued trading.
Asturienne rose Frs. 15 on one casier.
COPENHAGEN — Generally

AMSTERDAM—Generally steady

aithough Dutch local issues firmed over broad front on some favourable company news.

But EMDAIN—Generally Steady although MILAN — Mixed in modest trading.

Bonds fairly active and steadier.

HONG KONG—Slightly firmer Dutch Internationals slightly

fairly active trading. Leading Banks easier. Finan-cials little changed. Usego improved on turnover increase

for year. Insurances slightly lower in SPAIN-Further losses, with index receding to a new low for

the year.

GERMANY—Mixed trend.

Leading Banks, Chemicals and
Electricals mostly little chance.
despite concern over effect of dollar's weakness on German dollar's weakness on German dollar's weakness on German experience.

MIXEM IN INCIDENT MIXEMENT MIXEM IN INCIDENT MIXEM IN INCIDENT MIXEM IN INCIDENT MIXEM IN INCIDENT MIXEMATION MIXEM IN INCIDENT MIXEMENT MIXEM IN INCIDENT MIXEM IN IN

Constructions and Stores were Interest focussed on Bond Market where Public Sector Chemicals held out against the Loans gained up to DM1, eneral trend.

U.S., Canadian and Dutch DM14.2m, worth of stock. Mark issues mixed, Germans and Foreign Loans little changed.

NEW YORK, Feb. 24.

buying order.

U.K. shares little changed to ligher in active dealings. Banks lower, French issues mixed, German, Dutch and U.S. stocks little changed, Industrials mainly up, Shipping, Commodities and Com-Shipping, Commodities and Com-

Bonds fairly active and steadler.
HONG KONG—Slightly firmer in quiet and featureless trading.
TOKYO—Higher in active trading, led by Electric Power Plants on increased capital outlay for plant and equipment. Volume 390m (400m) chares.

390m. (400m.) shares. Many other shares rose on creased expectations of a cut in Bank of Japan's Official Discount Rate soon, but some turned lower following the yen's appreciation JOHANNESBURG-Gold share

mixed in light treding, following higher bullion indications.

Bond 10 cents at \$A9.70, but Pekt Sector Wallsend dropped 10 cents to 5.55 and Central Norseman shed 50 sold cents to 8.70, Mark Coal and Alied firmed 3 cen

to 3.88 on results.

Feb. 24 | Feb. 33 | Feb. 2

1.821 1.830 1.012 690 408 645 401 486 690 645 486 9

R.Y.S.E. ALL COMMON

'	. · ·	San Wah		TA	TAL1'16		
7eh.	25	33 1.60	21 21	High	Low		
48.19	48.75	48.68	49.69	57.07 (4:1/71)	48.69 (21/3/13		
MORT		5		Feh. 24	Feb. 23		

ONTREAL	1		i		201.14		
	Feb.	Feb.	Feb.	21 21	High	Low .	
Industrial Combined	164.44 178.52	164,10 176.18	184.83 175.58	164.59 178.19	186.47 (17/8) 187.95 (19/1/77)	168.02 (25/10) 186.60 (25/10)	
ORONTO Composite	1013.5	1009.4	1010.6	1007.6	1067,4 (1971)	887.0 (35/10)	
OHANNESBURG Gold Lodustrials	=	207.3 202.0		208.5 208.5	216-7 (1/2/78) 214.4 (4/1/78)	189.4 (24/6) 188.1 (22/4)	
		_					

•					
	Australia(*)	449.56	465.10	479,43	4181
	- 1 25	07.04	03.74	19(1) (6)	1014
ä	Denmark ***	96.59	96.38	107,82	94.0
	France (111	ō1.9	52.6	b8.4	43.
-	Germany(#)		508.9	813.3	112
þ	Holland (55)			93,2	īb.
9	Hong Kong		409.02	425.17	383.
	Their (I')	61.81	61.71	73.71	54.5
-	Japan a	394 94	383.69	(6/1/77	(23) 350
	ر تن الشحول و ا	Ch., spr.	A-0-1-000	-	-0.4

Singapore 268.37 269.25 271.68 116/2/18

KEMPTON

STRATFORD

4.00---Willie Wumpkins

1.30—Pardon 2.00—Funny Baby 2.30—Night Porter

3.30—My Captain* 4.00—Tragus

4.30-Dark Room

1.30—Ambrement 2.00—Over Acting

3.00—Jack Madness 3.30—Hinterland

RACING

Switzerl'd# 314.4 315.7 883.7 380.6 14.2/8 (86)

perama...... Des Milacron

out Palm..... oline Aikmai

GERMANY

Albanz Versich...

Drewiner Bank... Dyckerhoff Zemt. Gutehoff nupg.....

erein & West Bk olkswagen

BRUSSELS/LUXEMBOURG

Arbed 2,300
Bq. Brx. lamb 1,430
Behert "B" 1,740
L.B.R. Cement 1,128
Lockerli 270
BHSS 2,305
Electrobel 6,010
Fabrique Nat 2,360
G.B. lapc-Bm 1,880
Gessert 1,250
Boboken 2,570m
Literary 1,850

+18	60	4.2
+18	60	4.2
-12	6.4	
+10	177	7.5
+10	177	7.5
+10	170	7.2
+5	130	6.9
+10	142	7.2
+10	142	7.2
+10	142	7.3
-20	305	5.9
-10	52.25	3.4
-100	174	4.3
-5	140	7.3
-10	205	6.9
+10	A299	6.5
-20	162	6.3
-20	162	6.3
+5	60	8.4
-100	7.6	

120 156.5 — 0.7 294.5 — 1.5 305 — 1 94 — 0.5 179 + 0.5 99.5 + 5 245 — 0.5 1.550

(d) 92.43 92.51 100.00 92.43 (a) 345.17 349.89 416.68 236.68

F.T. CROSSWORD PUZZLE No. 3,603 A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

BY DOMINIC WIGAN

Fort Devon's class to tell at Kempton

MIDNIGHT COURT misses Hill Top Table Hurdle. The way to-day's Yellow Pages Chase at could be clear for that apparently Kempton in favour of next high-class recruit to hurdling. Saturday's Morgan Grenfell- the Auriol Sinclair-trained Geoffrey Gilbey Memorial Chase Night Porter, who justified some at Naghburg's charity masting helps hate at Windson less time. at Newbury's charity meeting, hefty bets at Windsor last time so Fort Devon could have out.

matters very much his own way. There, he heat the more

The former American chaser, experienced Mount Pelle from considered by Fred Winter to whom he was receiving only 3 lb. be the main stumbling block by 10 lengths in the Rays Hurdle.

No trainer had his string in better form when the freeze-up came a fortnight ago than David Morley and I fully expect his successful run to be maintained in coming weeks. Two possible winners for his

Horten Bury St Edmunds stable here are My Captain, among the bot-tom weights in the 21 miles klockner Dm 100. Portlane Chase, and Tragus, who has a fair number of rivals in the half-mile longer Rendlesham burdle.

My Captain seems to stand out between Midnight Court and an Rough and Tumble in the slightly historic Gold Cup victory for shorter Hurst Green Chase at Uplands, has just four to beat here: April Seventh, Arctic Heir, Parkhouse and Jimmy Miff. as a good prospect. A close third

to ard	The hoverport is be in operation by	July 4.	cted to
	Derduero Inmobatul Olarra Papeleras Reunidas Petroliber Petrolicos Sarnio Papalera Sniace Sogefisa Telefonica Torras Hostench Tubaces Union Elec.	99 70 56 134 166 65.50 40 120 26.50 106 48	+ 0.50 - 8.50 - 3 - 0.58 - 1 + 0.50
	BRAZIL		

OVERSEAS SHARE INFORMATION

ı	U 1 -				_			1	Feb. [TED	Stock	26	
ı۱				1	!	Feb.	Yeb.	Stock	24 j	- 23			_
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٧l	Air Products		25 is	2431	Curt-Wright	171 ₂	1634	Katser Steel	234	2154	RTB	1574	: :
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_]	Allegheny Pow	TEN I	363,	364	Deltons	1712	1738	kimberly Clark		194	St. Regie Paper	3438	1 2
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e	AMAX	;	325	3178	Dictrobune	1238	1178	Levi Strauss	1 29 is,	2812	Schlitz Brewing.	1294	1 3
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at	i Amer. Broadet	Şt.	3731	3614	Dow Chemical			Lilly (Eli)	1- 4418,	3912	Scovil Mrg	2119	ı. '
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36	Amer. Stores.	vii	60	5914	El Paso Nat. Gas	10.1	1514 271 ₂	Macy R. H.	364	36	Signode Corp	555	} ;
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er	Anchor Hocks	mç,	267a 183a	1834	Englehard	2312	233g	MELERICAL TANDET			Southflown		1 3
n.	Aubeuser Bose	٠. ملك	265	. 25 lg	Estraris-	8192	2518	May Dept. Store	2119	2078	Southern.Co	,16ce	1
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ıg	ASATO9		1512	16	Fairchild Camers Fed. Dept. Stores		3412	McGraw Hill.		1818	SouthernRailway	47	
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er	Att. Richfield		45	. 445± 235€	Fat. Nat. Boston.	264	, 25 tg	Netck	5338	5218	Florida TPS	3 24	1.
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in			185a	18	Flintkote		304	Mess Petroleum	371 ₂	2554	Specity Rand	357g 251g	
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ě	Bristol Algen Bristol Algen	DMMI.	141-	1412	General Motors	5848	5778 1918	Ninoara Share	ਤ ਼ ਰ	912	Texas Instm Texas Oil & Gas	6438	
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- 1 Remove misconceptions as dockers' leader is getting sailor employment (8)
 5 Going to share bit of wood

 1 Remove misconceptions as with Scotsman (7)
 6 Eggs naturally laid without charge on cooker (4, 5)
 7 Electricity supplier, love, will
- 9 Suckling's own words (4, 4)

- 21 My dear it could be so fanciful 24 Stuff about to be given to
- 25 Scots leader in church seen from that time (5)
- 26 Test alternative transaction 27 Pub with one sound singer
- 28 Tom the private eye (6) 29 One had the French cape for indolence (8)

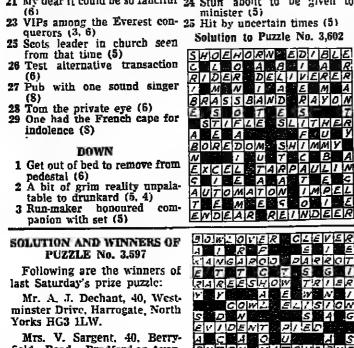
DOWN

- 1 Get out of bed to remove from pedestal (6)

 2 A bit of grim reality unpalatable to drunkard (5, 4)
- 3 Run-maker honoured companion with set (5)

SOLUTION AND WINNERS OF PUZZLE No. 3.597

- Following are the winners of last Saturday's prize puzzle: Mr. A. J. Dechant, 40, Westminster Drive, Harrogate, North
- Yorks HG3 1LW. Mrs. V. Sargent, 40, Berryfield Road, Bradford-on-Avon,
- Dr. John Semple, 6, St. Johnswood Terrace, West Park Road, Dundee DD2 1NR.



None has shown himself to be 7 Electricity supplier, love, will in the same class as Fort Devon provide the instrument (5) and it is not surprising to find \$12m. hoverport the Saxon House 12-year-old £12m.

9 Suckling's own words (4, 4)
10 Overskirt wins physical education prize (6)
11 Just open a pot (4)
12 Pole who became Prime
15 Caught frost on roller during epidemic of dishonesty (5, 4)
16 Household manager takes 17 Fruit exclusive of fish (5, 4)
17 Household manager takes 18 Flattery making one foam at the mouth (4, 4)
18 Frenchman involved in fuel 19 Catch sight of agent from the swindle (6)
19 Row went ahead and continued to give pain (7)
10 Sketch axed railway (7)
20 Holiday cove (6)
21 Pole who became Prime 15 Caught frost on roller during epidemic of dishonesty (5, 4)
21 Fruit exclusive of fish (5, 4)
22 Holiday cove (6)
23 Floor innus cat pecuatation conceding upwards of 25 lb.
24 If a respectable pace is set from the outset, Fort Devon.
25 Associately winner of the Fulwell Chase over to-day's three miles course and distance at the last here in an and distance at the last here in anything approaching a hard race.
35 The Yellow Pages Hurdle has a far more open look now that the hoverport is expected to him operation by July 4.

1	a far more open for Rodman bas been Huntingdon for Tue	switched to	n The hovern	ort is	expeduly 4.	cted to	Gevaert	2,570al 1,850 6,400	÷10	170 142 265 .	7.7 3.8	Sel S.I Sik Da
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MOTES: Overseas prices exclude 8 premium. Belsian dividends are after ithholding tax.
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andvik A.B J.K.F. 'B' Krs' Skand Ensklida Jandstik 'B' Krbb	215 64.5 130 78	-1.5 -2 +0.5 -1 +3	6.5 5.03 4.5 8	11.6 2.3 7.0 6,2 6.4	AlgemBink(Fl.,00) AMEV (Fl.,10) AmroHenk(Fl.20) Bijenkori Boke West'm(Fli0) Buhrm Tetterole. Bisevier (Fl.20) Banis.N.V.Bearer	344 78.6 72.2 80.7 116.0 68.2 256.5	-0.2 +0.4 +2.2 +0.5 +1.9	221 221 23 70 25	5.6 5.5 6.7 6.0 7.4 1.6 4.2	Hermony Kigrons Kigrons Klock Rustentiorz, Pl &C Ridenz South Valil Guld-Fields S.	
andvik A.B	215 64.5 130 78 41.0 69.5	-1.5 -2 +0.5 -1 +3	6.6 5.05 4.5 8 5	11.6 2.3 7.0 6,2 6.4	AlgemBlak(Fl.100 AMEV (Fl.100 Annothenk(Fl.20) Bigenbori BokaWest'm(Fli0 Bahrm Tetterode Bisevier (Fl.20) Banfa.N.V. Bearier BuroComTusPa.10	344 78.6 72.2 80.7 116.0 68.2 256.5	-0.2 +0.4 +2.2 +0.5 +1.9	221 221 23 70 25	5.6 5.5 5.7 6.0 7.4 1.6 4.2 5.6	Hermony Kinges Klos Klos Kustanberg Pi Sc Helenz South Vasi Guid Fields De Baser Delt	
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andvik A.B	215 64.5 130 78 41.0 59.5	-1.5 -2 +0.5 -1 +3 -1.0	6.5 5.03 4.5 8 5	11.6 2.3 7.0 6,2 6.4 8.6	Attem Bink(F1.40) AMEV (F1.10) AMEV (F1.10) Amrobenk(F1.20) Bijenkori Boles West' m(F10) Bohra Tetterode Bisevier (F1.20) Binnian V. Bearier BenoCom Barier BenoCom BenoCom Barier BenoCom BenoCom Barier BenoCom BenoCom BenoCom Barier BenoCom Be	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1	23.544 221 23.70 25.121 52.5 94.1 22.14	5.6 5.7 5.0 7.4 1.6 4.2 5.6 5.9 3.4	Hermony Kingus K	ion
sodvik A. B. K. F. B' Krs. kand Enskilda Andstik 'B' Krto Irdeholm Cove (Kr. 50) COPENHAGE Feb. 24	215 64.5 130 78 41.0 69.5 N ♣	-1.5 -2 +0.5 -1 +3 -1.0	6.5 5.03 4.5 5 6	11.6 2.3 7.0 6.2 6.4 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bijenbori Boka West' m(F10) Bahra Tetterode Baevier (F1.20) Berocon Taga. (O Gist Brocades (F10) Heineben (F1.26) Bongovens (F120)* Bunnar (J.(F1.20)*	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1	23.544 221 23.70 25.121 52.5 94.1 22.14	5.6 5.7 6.0 7.6 6.0 7.6 6.0 7.6 6.0 5.9 6.0 5.9 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 6.0 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	Hermony Kingung Kingung Kungung Kungun	ACTION AND ACTION ASSESSMENT ASSE
isodvik A. B. K. F. 'B' Krs. ikand Enskilda Andstik 'B' Krbb driebolm clyo (Kr. 50) COPENHAGE Feb. 24 Andersbanken	215 64.5 130 78 41.0 69.5 N ♣ Price Kroner	-1.5 -2 +0.5 -1 +3 -1.0	6.5 5.05 4.5 8 5 -6	11.6 2.3 7.0 6.2 6.4 8.6 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bigenbori Boka West'm (F1.00 Bahra Tetterode Baevier (F1.20) Bania N. V. Bearer Berocom Taga Gets Brocades (F10 Heimelsen (F1.26) Hongovens (F1.26) Hongovens (F1.26) LU. Holland	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5 104.0 26.2	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1 +1.4 -0.2 +0.3	25.5 22.5 25.5 25.5 24.8 22.1 24.8 22.1 20.28	5.6 5.7 5.7 5.0 7.4 4.2 5.6 5.9 5.9 5.4 6.2 7.4	Hermony Kuruss Kuruss Kusan Ku	ATTENDED TO
sodvik A. H. K. K. F. 'B' Krs. kand Ensklite. Andstik 'B' Krö Civiebolm Civo (Kr. 50) COPENHAGE Feb. 24 Antersbanken Burn 'str W. g. s.	215 64.5 130 78 41.0 69.5 N A Price Kroner	-1.5 -2 +0.5 -1 +3 -1.0	6.5 5.05 4.5 8 5 -6	11.6 2.3 7.0 6.2 6.4 8.6 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bigenbori Boka West'm (F1.00 Bahra Tetterode Baevier (F1.20) Bania N. V. Bearer Berocom Taga Gets Brocades (F10 Heimelsen (F1.26) Hongovens (F1.26) Hongovens (F1.26) LU. Holland	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5 104.0 26.2	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1 +1.4 -0.2 +0.3	25.5 22.5 25.5 25.5 24.8 22.1 24.8 22.1 20.28	5.6 5.7 5.7 5.9 5.9 5.9 5.9 5.9 6.2 7.4	Hermony Kuruss Klore Kusteniurz P. Sc Ridenz South Vail Guld Pields S. Union Carpora De Bears Del Blyvoorulisient East Rand Pro President Sup President Sup Stillogisch Welleng	MEDICAL STREET
sodvik A. H. ikand Enskilda. hadstik 'B' Krto krideholm. core (Kr. 50) COPENHAGE Feb. 24 Andersbanken Danskis Bank	215 64.5 130 78 41.0 69.5 N ♣ Price Kroner 14012 443 1521g	-1.5 -2 +0.5 -1 +3 -1.0	6.5 5.05 4.5 8 5 -6	11.6 2.3 7.0 6.2 6.4 8.6 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bigenbori Boka West'm (F1.00 Bahra Tetterode Baevier (F1.20) Bania N. V. Bearer Berocom Taga Gets Brocades (F10 Heimelsen (F1.26) Hongovens (F1.26) Hongovens (F1.26) LU. Holland	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5 104.0 26.2	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1 +1.4 -0.2 +0.3	25.5 22.5 25.5 25.5 24.8 22.1 24.8 22.1 20.28	5.6 5.7 5.6 7.4 1.6 5.6 5.9 6.3 7.4 10.0 2.7	OCHANNESS Felt: 34 Angle America Charter Couse East Defount East Defount East Defount East Defount School Russenburg, 2-1 86 Hillera Sount Vall Gold, Fleids Union Corporat De Beers Def Bryvorulricht East Band Fel President Bas President Stat Pr	
sodvik A. H. K. K. F. 'B' Krs. kand Ensklite. Andstik 'B' Krö Civiebolm Civo (Kr. 50) COPENHAGE Feb. 24 Antersbanken Burn 'str W. g. s.	215 64.5 78 41.0 69.5 N ♣ Price Krouer 140½ 443 152½ 230 117	-1.5 -2 +0.5 -1.0 -1.0	6.5 5.05 4.5 8 5 6 Div. %	11.6 2.3 7.0 6.2 6.4 8.6 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bigenbori Boka West'm (F1.00 Bahra Tetterode Baevier (F1.20) Bania N. V. Bearer Berocom Taga Gets Brocades (F10 Heimelsen (F1.26) Hongovens (F1.26) Hongovens (F1.26) LU. Holland	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5 104.0 26.2	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1 +1.4 -0.2 +0.3	25.5 22.5 25.5 25.5 24.8 22.1 24.8 22.1 20.28	5.6 5.7 6.0 7.6 4.2 5.9 6.2 7.4 6.2 7.4 10.0 2.7 4.4	Hermony Kingues Klose Klose Rusteniours Sc Helens Sc Helens Scout Vasi Guld Fields Sc Union Corporat De Beers Dels Blyvoorulizieht East Band Fri President Stap President Stap Welkons	
sodvik A. H. K. K. F. B' Krs. kand Ensklite kandstik 'E' Krö civiebolm civo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burn'stzW. 4/8 Dansko Bank kast Anjatic Co. Finnashaken	215 64.5 130 78 41.0 69.5 N ♣ Price Kroner 1401g 443 1521g 230 117	-1.5 -2 +0.5 -1.0 -1.0	6.5 5.05 4.5 8 5 6 Div. %	11.6 2.3 7.0 6.2 6.4 8.6 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bigenbori Boka West'm (F1.00 Bahra Tetterode Baevier (F1.20) Bania N. V. Bearer Berocom Taga Gets Brocades (F10 Heimelsen (F1.26) Hongovens (F1.26) Hongovens (F1.26) LU. Holland	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5 104.0 26.2	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1 +1.4 -0.2 +0.3	25.5 22.5 25.5 25.5 24.8 22.1 24.8 22.1 20.28	5.6 5.6 5.6 7.4 5.6 5.9 5.4 8.2 7.4 10.7 4.4 7.3	Hermony Filtrons Klori Rustentiurz P & Ristentiurz P & Ristent	MEDICAL STATE OF THE STATE OF T
kandvik A. H. k. K. F. 'B' Krs. kand Ensklite Andstik 'B' Kr50 Copenhage Feb. 24 Andersbanken Burni'siz W. 4,8 Danskis Bank. Esst Anistic Co. Finansbasken For. Pappr.	215 64.5 130 78 41.0 69.5 N ♣ Price Kroner 14012 443 13212 230 117 333	-1.5 -2 +0.5 -1 +3 -1.0 +5 -1.0	6.5 8.05 4.5 8 5 6 11 15 12 13 13	11.6 2.3 7.0 6.2 6.4 8.6 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bigenbori Boka West'm (F1.00 Bahra Tetterode Baevier (F1.20) Bania N. V. Bearer Berocom Taga Gets Brocades (F10 Heimelsen (F1.26) Hongovens (F1.26) Hongovens (F1.26) LU. Holland	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5 104.0 26.2	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1 +1.4 -0.2 +0.3	25.5 22.5 25.5 25.5 24.8 22.1 24.8 22.1 20.28	5.6 5.6 5.7 6.7 1.6 4.2 5.9 3.4 1.2 7.4 10.0 7.4 7.3	Hermony Kurous Kurous Kurous Kurous Kushibura Pi Sc Ridena Kushibura Pi Sc Ridena Coba Piekis Sa Union Corposa De Bears Del Byvoorulinich East Rand Pr Cresident Sur Versident Sur Versident Sur Western Western Mestern ABCC	A BROWN
snovik A. H. kand Ensklite hadstik 'E' Krö. idelen Kr. 50 COPENHAGE Feb. 24 Antersbanken Burn str W. 48 Danske Bank kast Anjatic Co For. Papir Handelsbank	215 64.5 130 78 41.0 69.5 N ♣ Price kroner 14012 443 15212 230 117 333 7412 1331	-1.5 -2 +0.5 -1 +3 -1.0 +15 -14 +4 +12	6.5 5.05 4.5 8 5 -6 2 11 15 12 13 13 12 12	11.6 2.3 7.0 6.2 6.4 8.6 8.6	Attem Bink(F1.00 AMEV (F1.10) Autoblenk(F1.20) Bigenbori Boka West'm (F1.00 Bahra Tetterode Baevier (F1.20) Bania N. V. Bearer Berocom Taga Gets Brocades (F10 Heimelsen (F1.26) Hongovens (F1.26) Hongovens (F1.26) LU. Holland	344 78.6 72.2 80.7 116.0 68.2 256.5 136.7 62.0 37.5 104.0 26.2	-0.2 +0.4 +2.2 +0.5 +1.9 -2.5 +1.1 +1.4 -0.2 +0.3	25.5 22.5 25.5 25.5 24.8 22.1 24.8 22.1 20.28	5.6 5.6 5.7 6.7 1.6 5.9 5.9 6.2 7.4 10.0 7.4 7.3	Hermony Kinguss Kinguss Kinguss Kushinura, Place Restandura, Place Restandura, Place Road Pields S. Union Carporas De Bears Del Bayvoorubsicht East Rand Pri Cresident Suny Stiffentisin Weitzen Weitzen Weitzen ABCI Anglo-amer, in	ATERIA DE LA CONTRA DEL CONTRA DE LA CONTRA DEL CONTRA DE LA CONTRA DE
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kandvik A. H. kand Ensklite kand Ensklite kand Ensklite kand Ensklite kand Ensklite civo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burn'siz W. 4,8 Dansks Bank kast Ansklite Co Finansbacken For. Papir Handelsbank G. N'th'nH. (Kr90 Sord habel	215 64.5 130 78 410 69.5 N ♣ Price kroner 140 443 132 230 117 333 741 ₂ 253 ₂ 263 ₂ 263 ₂	-1.5 -2 +0.5 -1 +3 -1.0 +4 +12 +112	6.5 5.05 4.5 8 5 -6 11 15 12 12 13 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
kandvik A. H. kand Ensklite handstik 'E' Krö. idelen in Kr. 50) COPENHAGE Feb. 24 Antersbanken Burn'stz W. 4/8 Danske Bank kast Anjatic Co For. Papir For. Papir Handelsbank J. N'th' H. (Krö Oliciabrik Oliciabrik	215 64.5 130 78 41.0 69.5 N ♣ Price kroner 14012 443 15212 250 143 15212 253 7412 16312 26312 26312 26312	-1.5 -2 +0.5 -1 +3 -1.0 +1.0 +1.0 +1.5 -1.4 +1.2 +1.2	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
isadvik A. H. K. K. P. S. Krs. ikand Ensklite Landstik 'E' Kr50 Lideholm /elvo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burm'strW.a/s Danskis Bank Sast Asistic Co. Finansbasken For. Bryggerier For. Papir Bandelsbank Sord Kabel Ullefabrik Frivatbank	215 64.5 130 78 41.0 69.5 N Price Kroner 14019 4432 15218 230 117 7413 15353 26393 26393 13351 26393	-1.5 -2 +0.5 -1 +3 -1.0 +or -1.5 -1.0 +15 -1.0 +15 -1.1 +15 -1.1 +12 +11.2	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
isadvik A. H. k. K. F. S. Kr. k. K. F. S. Kr. Landstik 'E' Kr. Lideholm /civo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burn'stz W. A. Burn'stz W. A. For. Bryggerier For. Papir Handelsbank 2 N'th'nH. (Kr. Stork Britank Privatbank Privatbank Privatbank Privatbank Provinsbank	215 64.5 130 78 41.0 69.5 N ♣ Price kroner 14012 443 15212 250 143 15212 253 7412 16312 26312 26312 26312	-1.5 -2 +0.5 -1 +3 -1.0 +or -1.5 -1.0 +15 -1.0 +15 -1.1 +15 -1.1 +12 +11.2	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
isadvik A. H. k. K. F. S. Kr. k. K. F. S. Kr. Landstik 'E' Kr. Lideholm /civo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burn'stz W. A. Burn'stz W. A. For. Bryggerier For. Papir Handelsbank 2 N'th'nH. (Kr. Stork Britank Privatbank Privatbank Privatbank Privatbank Provinsbank	215 64.5 130 78 41.0 69.5 N ♣ Frice 1401g 443 1321g 230 117 333 741g 1333g 2531g 2531g 1341g 1341g	-1.5 -2.5 -1.0 -1.0 -1.0 -1.0 +15 -14 +15 -14 +12 +11 ₂ +11 ₂	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
snovik A. H. kand Ensklite handstik 'B' Kris kand Ensklite handstik 'B' Kris clyte (Kr. 50) COPENHAGE Feb. 24 Antersbanken Burn'stz W. 48 Danske Bank kast Asjatic Co Finansbahen For. Papir Handelsbank 3. N'th'nH. (Bris) Sord kaste. Uliefabrik Privatenk Provinsbank Privatenk	215 64.5 130 78 41.0 69.5 N ♣ Price kroner 14012 443 15212 250 7413 1632 2632 2632 2632 2632 1532 1532 1532 1532 1532 1532 1532 15	-1.5 -2.5 -1.0 -1.0 -1.0 -1.0 +15 -14 +15 -14 +12 +11 ₂ +11 ₂	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
isadvik A. H. k. K. F. S. Kr. k. K. F. S. Kr. Landstik 'E' Kr. Lideholm /civo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burn'stz W. A. Burn'stz W. A. For. Bryggerier For. Papir Handelsbank 2 N'th'nH. (Kr. Stork Britank Privatbank Privatbank Privatbank Privatbank Provinsbank	215 64.5 130 78 41.0 69.5 N ♣ Price kroner 14012 443 15212 250 7413 1632 2632 2632 2632 2632 1532 1532 1532 1532 1532 1532 1532 15	-1.5 -2.5 -1.0 -1.0 -1.0 -1.0 +15 -14 +15 -14 +12 +11 ₂ +11 ₂	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
isadvik A. H. k. K. F. S. Kr. k. K. F. S. Kr. Landstik 'E' Kr. Lideholm /civo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burn'stz W. A. Burn'stz W. A. For. Bryggerier For. Papir Handelsbank 2 N'th'nH. (Kr. Stork Britank Privatbank Privatbank Privatbank Privatbank Provinsbank	215 64.5 130 78 41.0 69.5 N ♣ Price kroner 14012 443 15212 250 7413 1632 2632 2632 2632 2632 1532 1532 1532 1532 1532 1532 1532 15	-1.5 -2.5 -1.0 -1.0 -1.0 -1.0 +15 -14 +15 -14 +12 +11 ₂ +11 ₂	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
snovik A. H. Skand Enskilte Andstik 'E' Kris. Andstik 'E' Kris. Indestik 'E' Kris. Freb. 24 Andersbanken Burn'stz W. A. Burn'st	215 64.5 130 78 41.0 69.5 N ♣ Frice krouer 1401g 443 13321g 2330 741g 1331g 2631g 921g 1341g 1376 1871g	-1.5 -2 +0.5 -1 +3 -1.0 +0.5 -1.0 +4 +4 +1.2 +1.2 +1.4 +1.4	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
isadvik A. H. k. K. P. S. Krs. k. K. P. S. Krs. kand Ensklite Landstik 'E' Krsc Lideholm /elvo (Kr. 50) COPENHAGE Feb. 24 Andersbanken Burn'stz W. a.s. Dansko Bank Esst Anistic Co. Finansbahken For. Bryggerier For. Papir J. N'th'nH. (8,700 Sord kabel Olitefabrik Privatbank Provinsbank Privatbank Privatbank Provinsbank Soph. Beremdsen Superfor MILAN	215 64.5 130 78 41.0 69.5 140.9 140.9 443 152.9 230 117 333 269.9 2529 1344.1 376 1871.2	-1.5 -2.5 -1.0 -1.0 -1.0 -1.0 +15 -14 +15 -14 +12 +11 ₂ +11 ₂	6.5 5.05 4.5 8 5 -6 11 15 12 13 12 18 12 18	11.6 2.3 7.0 6.4 8.6 7.9 3.4 9.1 11.9 3.6 10.8 8.3	Attem Bink(F). 100 Auter (F). 10) Auter (F). 20) Bigankori Biganko	344 78.2 80.7 116.0 68.2 256.5 126.5 104.0 26.2 28.0 12.6 37.5 105.8 04.8 195.0	-0.3 +0.4 +2.2 +0.5 +1.9 -2.3 +1.1 +0.3 +0.3 +1.4 +0.4 +0.5 -1.5	123.5 1244 223 70 25 125 125 14.8 22 14.1 10.2 20 20 20 4.34	4.4 7.3 5.1	Western Deep ABCI Anglo-Amer, h	KDUSKRIAL Vantuisi
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KN divisional posts

and Nettiefolds, has made new senior management position as the company's tenents. Mr. Brian-Ness marketing manager.

28 divisional bright steel t at Exors of James Mills, group company at Slock-reviously director and chief er at EJM, Mr. Ness such for Douglas Allan, who has nade director and deputy manager (general managinate) of the Castle rod of GKN (South Wales).

38 Mr. Cive Bradly, the British Printing Corporation director who was the chairman of WORDsub-group company based liff. Mr. Allan joined GKN and later became divisional r of the rolling mills divi-

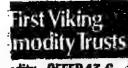
eler Matthews it joining oard of COURAGE on las personnel director. For it 13 years Mr. Matthews rked for the Ford blotor ry and since 1974 he has a position of manager, per-development, Ford of Mr. Richard Raworth, pertechnical director of Courof Saccone and Speed as managing and personnel

rever Hall is to become a of the Northern and Advisory Board of the AND GENERAL ASSUR. SOCIETY on July 1. He ceed Mr. Andrew Rintoul, ires from the Board at the time. Mr. Colin D. Donald. er in McGrigor. Donald joins the Board on July 1.

derman Lessels has been de a director of the ARD LIFE ASSURANCE VY. He is a partner in y Murray and Co. and a of Anderson Strathclyde.

Y BALLANTYNE AND ates that Mr. Peter Layhe, past four years finance of Dawson International, appointed group manag-tor from March 1. Before lawson, he held successive hin Tootal.

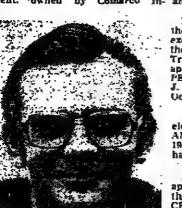
HRISTOPHER JEMAIETT ome chairman of BOCM, the Unitered animal



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OFFER 93.0 Trust BID 88.0

Commodity & General Management Co Ltd & St Ganrua's Streat Douglas Isle of Man



Mr. Peter Hatthews corporated California. Mr. Edwin Carter is now managing director of Wordwright and combines responsibility for the company with his position as managing director of Waterlow (London). He succeeds Mr. Jeff Thomas, who has left Wordwright for a position with another concern.

mpany, in place of Mr. Timothy Rowley have been LEAGUE on March 1.

Saint, who retired on Delected to the Board of TELE
S1. Mr. Jemmett. who MOTIVE U.K. and retain their EQUITY & LAW (MANAGED his new appointment on responsibilities as chief engineer FUNDS), a subsidiary of Equity was until recently president manager, respectively.

ROLLED AND BRIGHT Mr. Derek C. Hayward has been PLAYER MITCHELL AND a sub-group of Guest appointed to the Board of White BREEDEN, a member of the common Nettlefolds, has made HORSE DISTILLERS from his preponents division of Delta Metal.

Mr. John Luce has become Mr. David Heppell has been international. He was appointed a director of W. W. formerly head of the industrial HALL. He joined the company finance unit of the Bank of for purchasing and marketing.

Mr. Chive Bradly, the British appointed Mr. John Jobsston an Printing. Corporation director executive deputy chairman from who was the chairman of WORD. April 1 and on the same date Mr. WRIGHT when it was founded in Jim Brown will succeed him as 1976, has returned from other managing director. British Fuel responsibilities in BPC to take Company is a partnership over again as chairman of the between Amalgamated Anthracite company. Wordwright is 30 per Partners, a subsidiary of AAH cent. owned by Comarco In-BRITISH FUEL COMPANY ha

Mr. Glyn Lloyd, a member of the TUC General Council and an executive committee member of the Union of Construction Allied Trades and Technicians, has been appointed to the OCCUPATIONAL PENSIONS BOARD in place of Mr. G. Haley, who resigned las

Mr. John Ozanne has been elected president of the GLASS AND GLAZING FEDERATION for 1978 and Mr. Theodore Shephe has become vice president.

Mr. Riebard Brain has been appointed managing director of the newly-formed SCHOTT PRO-CESS PLANT. Executive directors are Mr. Robert Draper (sales), Mr. Kenn McEwen (technical) and Mr. Brian Millward (engineering) The parent company is Schot Group, Germany.

Mr. R. A. Noakes has been appointed marketing controller, international division, MIDLAND BANK, He was formerly a senior executive, international division.

Mr. Brian P. Bencer is joining the SINGER COMPANY (U.K.) or Monday as director and genera manager, consumer products divi sion. He was previously director of marketing with the British Mail Order Corporation.

Air Vice-Marshal Norman Hose Mr. Deryck Hannaford and Mr. is to become director of the AiR

tively.

appointed Mr. R. A. D. Booth as property investment manager following the retirement of Mr. John appointed managing director of Creaton.

THE OUTLOOK FOR COMMODITY FUTURES

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NTL: FINANCIAL AND COMPANY NEWS

ABN profit in line with forecast

By Charles Batchelor AMSTERDAM, Feb. 24.

ALGEMENE BANK Neder-land (ABN) Holland's second largest banking group, lifted net profits by 14.4 per cent, to Fls.235.3m. in 1977. The bank's supervisory Board proposes raising the total dividend by Fl.1 to Fls.23.50 per Ordinary share.

Consolidated profit before provisions and tax rose 10.5 per cent. to Fls.583.3m. The bank will set aside Fls.125m. to the general reserve compared with Fla.115m, the year before. The share capital rose 16.7 per cent, to Fls.483.5m. and profits per share, adjusted for the capital increase, rose to Fls. 48.69 from

The final dividend of Fis.12 may be collected either fully in cash or in the form of Piss in each and Fls.2.50 par value of Ordinary shares from the

ABN gave no Indication as to the increase in its balance-sheet total in the 12-month period. It stoud at Fls.59.8bn, in June, 1977. ABN's result is in line with its half-time foreeast that, allowing for the increase in share capital, profils per share would not sub-stantially differ from 1976.

The bank's net profit performance is very similar to that of its major Dutch rival, Amsterdam-Rotterdam Bank which earlier this month re-ported a 15.3 per cent, profit increase to Fix.212.5m. for 1977.

ABN also appounced to-day that it will issue Fis. 150m, of 8 per cent, subordinated capi-tal debentures priced at par and due 1989-98.

Arbed capital plans ARBED SA, the Luxembourgbased steel group, has called an extra-ordinary shareholders meeting for March 17 to win approval for plans to raise its capital to L.Frs.7.7bn. (around \$250m.) from L.Frs.6.6bn, The company earlier reached agreements with the owners of two steel companies in the neighbouring West German state of Saarland on a takeover with new Arbed shares in he used ax pari of the agree-AP-Dow Jones.

WARDGATE COMMODITY
FUND
at 31st january 1778 69,49-69.88
WCF MANAGERS LIMITED
P.O. Bex 73
St. Helier, Jersey
0534-23591/3
Hext dealings 28th February 1978

Five-man committee to watch over options

BY CHARLES BATCHELOR

THE DUTCH Minister of Finance decide how trading is to take cial economic manager of Neder-

When the EOE begins opera-

tions the commission will make sure the regulations are fol-lowed. Too enable it to carry out its duties, all organs of the tions the commission will make sure the regulations are followed. Too enable it to carry out its duties, all organs of the EOE are required to provide it with information on request. The commission may order the EOE's internal control bureau to carry out enquiries and report back. The EOE Managing Board is also to establish a U.S. manufacturing a seriously about manufacturing or number of other possible ways assembling in the U.S. when its holding is an investment and into the commission may disciplinary proceedings it takes against its members. The commission also has the power to determine the opening with the company said to month. This is expected to take the company said to month. This is expected to take day, it was connecting on Press another three to five years. Last president, Mr. Tomio Kubo, as averaged 8.750 units per month.

WHEWS ON DU PONT

BOTH CHARLES SMITH

TOKYO, Feb. 24.

Both transactions were carried ont through Antilian Holding, a company based in Cucacao on Mitsubishi says that it will be Mitsubishi says that it will be Chrysler to assemble its cars in in a position to start thinking of the U.S. when its holding or number of other possible ways assembling in the U.S. when its holding is an investment and that he has no intention of month. This is expected to take day, it was connecting on Press another three to five years. Last of the last no intention of involving himself in the day-to-day management.

The commission may order the EOE's manufacturing or a position to start thinking the U.S. when its holding is an investment and that he has no intention of involving himself in the day-to-day management. His large holding—worth almost S38in, on the open market yesterday—would, however, place him in a strong position to seak in a position to start thinking the U.S. when its holding as majority. In both cases Mr. Heerema's family has a majority. In both cases Mr. Heerema's family has a majority. In both cases Mr. Heerema's family has a majority. In hoth customer of the vice to five year. Sal

VIEWS ON DU PONT

AMSTERDAM, Feb. 24.

THE DUTCH Minister of Finance decide how trading is to take has set up a five-man supervisory commission to watch over the European Options. Exchange, approval of the Finance Minister a voice protect the interest of participants, in particular the general public.

In a separate announcement the EOE named the third British company, the options of which will be traded on the EOE, as General Electric Company. It earlier said that British Petroleum and ICl would be traded.

Before the start of trading on April 4, the commission will review the EOE's regulations and will draw up a prospectus describing the EOE's regulations and will draw up a prospectus describing the EOE's regulations and will draw up a prospectus describing the EOE's regulations and will draw up a prospectus that the general public is fully informed.

Whas the EOE's how trading on the conditions to take called continuity ministry with the EOE and the commission will retained the start of trading on April 4, the commission will retained the EOE's regulations and will draw up a prospectus describing the EOE's regulations and will draw up a prospectus describing the EOE's regulations and the EOE's regulations

plans for the U.S.

Selling on Wall Street

BECAUSE OF THE wide-spread Basically, there is a fear of a tions to some degree," he said.

NEW YORK, Feb. 24.

of the company, where he would have some say in the business.

Heerema had bought a 40 per

Both transactions were carried

cent. holding.

Stock buying

Mr. C. J. De Brush, financial director of Heerema's Engineer-ing Services of The Hague, said Antillian Holding, which was already known to have a small stake nature of its business. Du Pont, peaking in a number of business the U.S. chemical giant, ranks areas that are important to Du economists are for a weaker U.S. the size of this holding by slock high among companies that are Pont, said Mr. Aris P. Christo- economy in 1978 than in 1978, market purchases Ballust-Nedam, hyper-sensitive to the overall doulou of Blyth Eastman Dillon and Mr. Christodoulou said this contributes to investor contern and Co.

When the size of this holding by slock the size of this holding by slock occurrence in 1978, market purchases Ballust-Nedam, which has forecast net profit of contributes to investor contern and Co.

When the size of this holding by slock the size of this holding the size of this ho in Ballast-Nedam, had increased hyper-densitive to the overall doulou of Blyth Eastman Dillon and Mr. Chriatodoulou said this and Co.

Wall Street analysts believe this is a primary reason for the setback in the group's stock in recent sessions on the stock market.

A Du Pont spokesman could not explain the decline, but some

not explain the decline, but some he said.

In analysts said much of the weak.

The analyst suggested that investors also may be becoming that a growing number of econoconcerned about the impact of mists are expressing concern the cual strike on Du Pont's about a slowdown, in the next operations.

A The Boot stational fibres, sinally earnings linerease in Minefa Holdings, which acquired plastics and specialities and specialities and specialities and specialities and specialities and probably for Mr. Christodoulous said Du capital last October, was acting Pont's earnings will probably for Mr. Heereina. It was antipact in the scond quarter, and nounced at the time that the combined about a slowdown, in the next operations.

A The Boot stationary be becoming the said.

A The Boot stationary be becoming the said by capital last October, was acting that a growing number of econoconcerned about the impact of the said.

A The Boot stationary be becoming the said by capital last October, was acting the s

amout a stowdown, in the next operations.

A Du Pont spokesman said the court quarters.

In addition, the Commerce Department last week revised downward its estimate of the difficulty if the strike continues U.S. real growth for the 1977 after the beginning of March, fourth quarter to 4 per cent. From the original estimate of 4.2 per cent.

Improvement in the third and fourth quarters.

He forecasts a 1978 per share net of between \$11.30 and \$11.50, up a pirate television station off the Dutch coast in the early nor conservative estimates. Last the original estimate of 4.2 per cent. From the original estimate of 4.2 per cent.

The forecasts a 1978 per share net of between \$11.30 and \$11.50, up a pirate television station off the Dutch coast in the early nor conservative estimates. Last down by the Dutch authorities.

The forecasts a 1978 per share net of between \$11.30 and \$11.50, up a pirate television station off the Dutch coast in the early nor conservative estimates. Last down by the Dutch authorities.

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The forecasts a 1978 per share net of between \$11.30 and \$11.50, up a pirate television station off the down ward its estimate of the down ward its estimate of the forecasts a 1978 per share.

The forecasts a 1978 per share net of between \$11.30 and \$11.50, up a pirate television station off the down ward its estimate of the forecasts a 1978 per share.

The forecasts a 1978 per share net of between \$11.30 and \$11.50, up a pirate television station of the production of the forecast a 1978 per share.

MODITIES Review of the week

issian rumour lifts cocoa

TR COMMODITIES STAFF



MARKET REPORTS

BASE METALS

Loudon Metal Exchange bit lowerd \$1.50. The metal opened at month \$21.4c. devil 8.7c. The metal opened at metal too at the start from \$60 to \$0.72 27;1232p : 30.7383c; and closed at 254.7c on a stories decline forecast it fell these to \$62.7 after a weak Connex opening but then moved errativally inwards in currence; unsactianties to close on the Kerb at \$62.7 The net fall on the week was \$18.5. Turnover \$1.115 tonors.

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months.	de l' 6012-15 5970-85 6015	-87.5	6015-25	-85 -86
uoni ha.,	6010-5 5905-76	-75	6050-60 6015-80	-36 -38
en York.	191632	-40	*542.50	-911

| CRAINS | Section | Secti noming and the second of the second s

SILVER

Silver was fixed 8.89 an ounce lower for spot 36. depth 8.10 laborated.

Silver was fixed 8.89 an ounce lower for spot delivery in the London buillon market yearcright. U.S. down 8.30. delivers on the spot delivery in the London buillon market yearcright. U.S. down 8.30. delivers on the spot 36. delivers of the fixing levels were spot 36. delivers of the spot 36. delivers. The U.K. monetary coefficient for the spot 36.0. delivers and 15-anent spot 36.0. delivers 175.

MFAT/VECETABILE. RP month 321.4c. descri \$.3c; 41d 15-8

		_	-		
			L. M. E.		
edit	257.95m	-4.65	255,55p	-2.8	
months.	268.25	-8.65	269.75	-2.8	
institut.	267,8,	-4.56			
	978 Au	·			

28. See Standard, three installs Dade, 28. See Standard, three installs Dade, 29. See Standard Standar

MEAT/VEGETABLES

Feb. 35 Feb. 2: Womb and You see 1379.9 1582.9 1403.0 1661.6 DOW JONES

Dow Free Pers Months Vendames 26 23 ago 1: Signt 350 72 547.64 347.73 408 82 Fatare-1333.27 329.75 330.95403 51 Average 1924-25-26=100) MOODY'S

Feet, Free Qualificati -ple Commty 894.1896.0 902.5 921.7

U.S. Markets

Coffee and cocoa rise: cotton firm

NEW YORK, Feb. 24, Terrort.

Cocon-March 145.00 (1.9.1%) May 134.35 (1.9.00), Jul. 131.00 Sept. 129.50 Dec. 154.00 March 124.00 May 122.55 Dec. 154.00 March 124.00 May 122.05 July 120.00 settlements, Sales, 2.207.

Coffee — C. C. Courract: March 156.50 (164.00), May 164.05 (164.00), May 164.05 (164.00), July 122.70-123.00 Sales: Not available.

Connected the Commentation of Sales (1.9.00) Sales: Not available.

Connected the Commentation of Sales.

Copper—Feb 33.10 - ance. April 33.70 absent. May be 20, July 57.20, Sept. 35.20, Dec. 38.70. Jan 60.20, March 61.20, May 62.20 - ance. 38.70. Sept. 36.20 - bec. 88.70 efficiently. Sales. 8.30 lots.

Cotton—No. 2: March 88.55-58.88 (88.15), May 78.89-70.0 de 77. July 38.00-39.85, let 58.75, Dec. 88.70-50.71, March 698-60 83, May 91.200 absent 59. July 61.50-82.00, Sales. 38.300 male. **Gold—March 180 20 (180 30), Aleril 181 30 (184 30), Aleril 181 30 (184 30), June 184 30, Aug. 188 30, 199, 189 30, June 201 10, Aug. 194 10, Oct. 201 10, Dec. 200 10, ettlements, Sales: 10,000 lots

Dec. 123-124, March 2361.

[Plannam—April 129 20-230 09 (223-20), July 235 30-23 30 (227,20), Oct. 247 50, Jun. 141,60-24 50 April 243,00, July 250,10, Salest 2,186 fols.

[Silver—Pich 464,00 (499,30), April 253,90 (305,30), May 500 70, July 508,10, May 500 70, July 508,10, March 378,70, May 546,50, July 354,30, Sept. 367,30, Dec. 77,180 septlements, Salest 4, 4, 500 for Hands and Harman spot bulb of 22 60 (501 50).

| Supalments - March Self-198 (201) | March S

por 100 mg (qu), total i na desem Melanseed—May 120 mb bd (218 00 bd), July 274 00 ask d 127,00 bd), Oct. 225 30 seked, Nov. 25 mb bd 'Wheat—SCWRS 155 per (cm) protein content of St. Lawrence 150 Sp (150 s7).

content cit St. Lawrence 150 82 (150 57).

All critis per joined excusibleous indices soliteties Stated "Specific proposed by the following of the same first per troy ounce—150 other lots. (Chicago Bosses Solitetis Bulleties Dept. of All Drives precious day. Prime Steam Lieb. MY high lank cars. Cours per for the busiled excusive proposed must be lots. (Specific ounce for 3d ounce units of 99.9 per record mutity delivered NY. (Cours per record mutity delivered NY. (Cours per record mutity delivered NY.) (Cours per record for short tons delivered forb. cars. (Chicago, Toledo St. Louis and Alion. Lenis per 84 lb bushel. (Cours per 34 lb bushel. (Cours per 35 lb bushel.) (Cours per 36 lb bushel excusions.)
Fig. 1		_										
primer thing on year interest week ago High Low	•	laten.			190	(iie				Venr	197	7,7k
1.0		prwes per tunne males	10 E2 4	Year	High	[avB]		per tenns	week	620		Low
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\$250, 75 - 15.0 \$250, 12.5 \$250, 12.5 \$250, 13.5			-				Spices	. £4,500			and the	
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Barlet Dosson (108) 12% it
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Barlows 126 1256: 30

the winding up of two companies submit returns in other outstandbefore the court decided what lag cases by April.

The judge said that the office
of liquidation was both important since 1952, is in practice as lant and responsible. Statutory
A. D. Fisher and Co., of Baker obligations must be complied
Street, London. An order for with orders of the court must be
this committal to prison was made obeyed, and orders for committal
this week after the judge found must be taken to mean what they

second attempt to gain his re-longer be spent in this extravalease. On Wednesday, a similar 2ant way of enforcing liquidators

Women's pension rights will be preserved

Financial Times Saturday Februar 8.: Sipcle, 471: (22.2), 7LpcLn, 1986 Partson (W-1993 581- (23.2) Com. Shs. of N.P.V. Park Insts.

PROPERTY STATES | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 19

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Gough Erethers (20p) 80 (22)(2)

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Grampian Holdings (28p) 83 (2)

Grand Met. (30p) 90-(0) 1:0

90 (10) (23)(2)

Sact 40 (0) 81,000 (20)(3) (10) (23)(2)

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Gratten Warehouses (25p) 100 (20)(3)

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Greenbank Industrial Holdings (10p) 824

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Greenbank Industrial Holdings (10p) 824

Greenbank Ecopolities (10p) 426

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Marty and Spanier (259) 1360 50.4 6 Sandeman Marty (25) 77 5 4 6 LpcDb 71 (232) Sanderson Marty (25) 77 5 4 6 LpcDb 71 (232) Sanderson Marshall Cavendish (109-35 4) (222) Sanderson Ob. 710 (23.2) Sanderson Ob. 710 (23.2) Sanderson Ob. 710 (23.2) Sanderson Ob. 710 (23.2) Sanderson Observation Martin-Bark (250) 518 5 (23.2) Sanderson Observation Martin-Bark (250) 518 5 (23.2) Massey Ferrosen Heges Assertioned Transcript For State May Hassel (259) 87 Way Hassel (259) 1236 20 Wears Fore May Hassel (259) 1236 20 Wears Fore May Hassel (259) 1236 23 Wears Fore May Hassel (259) 23 Wears Fore May Hassel (259) 23 Wecks Fore May Hassel (259) 25 Weight May Hassel (259) 25 Weight May 150 (25) 11 Weight May 150 (25) 12 Weight May 150 (25) 12 Weight May 150 (25) 13 Weight May 150 (25) 150 (25) 150 (25) Weight May 150 (25) 150 (25) 150 (25) 150 (25)

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Terms (years) 3. 4. 5. 6.

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But it was accepted that women rely on their husband's record for

a family—but they do not apply to women who have elected to pay the reduced contribution and

His counsel, Mr. Eben Hamilton, told the judge that the commutal had had a salutary effect "proper expressions of regret," on Mr. Fisher. "It was a classic he had not purged his contempt," and taking on too much said the judge. He said he would be said the judge. He said he said the judge that the said the said the judge that the said the said the said the said the judge that the said th give his final ruling when the Uns.l.n. 99 (2/2)
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case of a man taking on too much said the judge. He said he would Mr. Fisher was dealing with case resumed on March 20. Slockerys (20p) 65 (23):1
Stumed Bros. (25p) 66 (23):1
Sundel-Permoglace Hidgs. -25p) 62 (20:2)
Soardman (R. O.) Intell (50) (25):
Soard Street Fabrics (10p) (25):
Soard Street Fabrics (10p) (25):
Soard McConnell (50p) (25):
Soard McConnell WOMEN WILL no longer have bringing up a family and this was their pensions curtailed because equivalent to normal working they stopped working in order to Therefore, the proposal was their pensions curtained they stopped working in order to that time spent bringing up a family.

Therefore, the proposed that time spent bringing up a family would count towards the family would count towards the contribution qualification. Mr. David Ennals. Secretary of necessary contribution qualifica-State for Social Services, yester-tions in determining the ultimate day laid before Parliament the pension paid. necessary Regulations under the A married woman can now Social Security Pensions Act 1975 spend 20 years bringing up a to implement the proposal one of family, and providing she has a the main features in the Govern-full contribution record over the

183 Celebrater | 183 Celebrater | 184 Celebrater | 185 Ce The new proposals also apply to men who take time off to bring up

Financial Times Saturday February 25 1978 Syndicate (250) 16: 2012.

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SPECIAL LIST Business done in securities quoted

FEBRUARY 22 (Nil)

FEBRUARY 20 (NIL) Bargains marked in securities overseas Stock Exchange.

FEBRUARY 24 **GOLD MARKET**

iord Burling, a time outh en librear. librear. librear. librear. librear. 160-1801 163 1784 163 75 1694 182 160 7 152 997 1894-1831 +151 1814 -152 50 -295 800 +185.30 +184.016 mern'n itz' | constraint | 187 | 189 | 1904 | 1921 | 1924 | 1921 | 1924 | 1921 | 1924 | 1921 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 192

| 1000 | 10100... | 1010 | 107 | 1010 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 10 De Beurs Con. Milies Did. (80.05: 1200) 17 15 16 16. Bec2nd 7 276 (23:2)

CURRENCY RATES

0.644811 1.85533 1.39682 18.2902 39.6623 7.01711 2.53831 2.73199 6.01680 1069.76 208.495 6.63804 100.576 5.76319 2.25803 Stersing

C.6. destar

Company

Company 0.650986 1.25157 1.37396 1.37396 17.8733 18.6718 6.87412 2.46412 2.56592 5.87025 1048.20 2373.086 6.49917 98.6931 6.65250 1.19615

Franchist ... 2.30-322 45.20 40 6.416-330 3.365-935 46.10-20 113.51-60 46.7 Yest 48.7: 90 9.35.87 3.133 136 1.235-32.3 45.50 80.35.90 54.05 Particular ... 15.53-3 1.238 6.37-40 15.14-208 9.291-3105 20101-1 277.03-55 Particular ... 15.53-3 1.238 9.391-3105 20101-1 277.03-55 Particular ... 15.53-3 1.238 9.391-3105 20101-1 277.03-55 4.05.40 10.375-22 ... 65.62 40.67-35 1.030 9.391-310 82.312-31 12.35-185 (21.135-185) 1.35-185 (21.135-185)

EURO-CURRENCY INTEREST RATES*

EXCHANGE CROSS-RATES

24 Int

Kathleen Invs (Australia) (\$40.50) PO 80 North Ses Appets 852 North Ses Appets 852 Ouvan Mignifields 51 Outen Street Warenouse (Hidgs.) 24 FEBRUARY 22

Ansiat Uta. Day. 15
Ansiat Transport 112
Ansiat Transport 112
Australian Paper 47
Eridge Oil 560
Cha Gelov 7.00Cnv. £811.
Comains Rip Tirito Austral a 158
Ericewoor Resources 1040
History Oil Canagan 2174.
History Oil Canagan 2174.
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Inthi. Mulprals £277.
Le Rithe Shorts 5.00
Mess Pets. £252.
Mid-Continental Telephone £12.05
NY Forces Proof 152
NY Forces Proof 152
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NY Forces Proof 152
Pancontinental 312-48 8000
Billin India 485
Pinneer Concrete 500
Saars Rochuck 10524 on Dolopwells Hides, 37 Gunn (A.) Hides 1 32 29 Inswich Port Authority 3-(pcMtDbs, C25 523 | 6.23 | Isle or Man Aske, inv. Fotchm.Pt. 45 | New Court Natural Resources 6914 6-5 | Oldnam Greekery S7 | Outcom Park Pangers PC 718 | Rangers FC 750 700 | Trusteen Services 115-4 115 | Trusteen With Man 115-4 115 | Trusteen Ty 442 44 | Jiking Oil 196

FEBRUARY 21 Blair (George) 149 Burrough James 109 Cedar Hiega 41: SecDe Cov.Pt. 20 Cosalt 7: Com.Pt 420 Drill ng Tools Norm 5ea B 400 Fuller Smith and Turner 4 250 248

FEBRUARY 20 E M South 70 c Cital Greety Blue Conv. E97ly Cork Invest. 70 E E E 8 exc 7 6.82 sU5106-fastman kogsk. SU58106-Esso Destress Box 15 17:85 sU51021a General Motor Accest. 9:px 12:85 su55891a Herald and Weebly Inves 181 Kansc: Elec. 295 90: Maven Nickless 130 25 Metal Cs. 13 Natignal Sank of American Bristol Stadium 6.2pcRep Cum.Pr. 30 Crylon and Indian Plarters 4.2pcCum.Pr. 26, 25; D.M. Higgs 5-pcCum.Pr. 25 Dctwella 4 Star Offshore Services 1154 115 Tripent TV 41', 44': Wynnstav Props 335

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. FEBRUARY 23 Signers On and Gas (U.K.) 2.48 2.50 2.60

FEBRUARY 22 CCP North Sea Asks. E10's E10'

FEBRUARY 21 Dulf Oil 412-Siebens Oil and Gas (U.K.) 270 269 254

FEBRUARY 20 Tium On £4.5 Sectors On and Gas (U.K.) 254 255 258 270 274 276 FEBRUARY 17 C.C.P North Sea Associates E9% Cluff Oil E8% 5 ebbens Oil and Gs4 IU.K.1 278

Western Union £112

FEBRUARY 21

FEBRUARY 20

National Sank of Australages (Aust.

- THE Planner Sugar 97 DII Search 5 Thomas Margnwige Transport 77&

Clyde Petroleum 125 PEBRUARY 24

Dart Valley Light Railway 35
Eldridge Pope 4 177
Gack (Indonesia) 77
Gack (Indonesia) 77
Gack (Indonesia) 77
Gack (Indonesia) 75
Gack 100

Surrough Lames 108 Destai Palace F and 4C 149 Defenne Hidgs. 50 Backen Hidgs. 20 Home Brewerv 220 Inheits Town FC 8h

PEBRUARY 23

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

Alliante Dil Deveis 136 Aramint 53146 Aram Invest 176 13 Atlantic Richfield SUS44: Associated Pulo Paper & B H South 70

Bill rate steady

American Tolog. Telepin. £41: Boral 173 Talam 1550 Things of £111: California Educor £184 Tontainer. £57

Bank of England Minimum allotted. Next week £400m, will be Banks carried over surplus conding Rate 6f per cent. (since January \$, 1978) a slight excess of Government dis-

(since January 6, 1978)

The Treasury bill rate rose by 0.0025 per cent to 5.9735 per cent supply in the London money market was also helped by slight at yesterday's tender, and Bank ket yesterday, and the authorities market was also helped by slight gave assistance by buying a large not maturities of Treasury bills. State was unchanged at 65 per amount of Treasury bills from the other hand there was a cent. The minimum accepted bid discount houses and a small very large rise in the note circufar 91-day bills was \$55.00, commount of local authority bills, pared with \$28.502 last week and This should have been more than bids at that level were met as to enough to take out the shortage, about 12 per cent., and for 92-but interest rates remained high day bills \$298.50m. All bills offered were balances at levels below MLR.

a slight excess of Government disbursements over revenue payments to the Exchequer, and the market was also helped by slight market was also helped by slight for the count of the other hand there was a cent. This should have been more than alliteded sales.

Discount houses paid at least offered and allotted stranged bids had difficulty finding closing touched \$1-8 per cent., and closed of £598.50m. All bills offered were balances at levels below MLR.

at slight excess of Government disbursements over revenue payments over revenue payments of the Exchequer, and the authorities market was also helped by slight of the other hand there was a cent. The maturities of Treasury bills from the count and there was a cent. The maturities of the Exchequer, and the authorities market was also helped by slight market was also helped by slight market was also helped by slight of the count of the authorities market was also helped by slight of the excess of Government to the Exchequer, and the authorities market was also helped by slight of the tother the authorities market was als

Fert, SA 191	পূর্ণ গান্ত উল্লোখনিকার না বহুকিকার	Internati	lacar Auxiliogras retentis	Terre Auto Terretaria Innois	Fillati e House Deposits	Company Deposits	inerket dejamit	I recours Brile &	Engine Heus Hells &	Fine Limite Hills &
eruizbi , 47-0/4106., 474-4	=	83	57,6		-	6-613	5.612	Ξ	:-	= =
e mentie.	6 - 6-4	5 in 612 6 . 612 6 . 6 .	51+614 614 516	61, 614 652-614	Sig Sig Sig Sag Sag 7	6lg 6⇒g	54: 53: 65: 6	5 : 5 . 5 : 5 .	64-614 55-614	7 1
theath Tementh	632 Est 7 . 7 . 7 . 7 .	6: 7 71: 7:4 7:48	64 612 714 713	67: 612 7-65: 7-1 73e	615 TH 721 B	716	6.1	5.6	6.5.6	7.714
# Vest	8 7%	8-8,	7.3-8 87-9	81A.713	802	<u> </u>		_	-	= 1

EXCHANGES AND BULLION

Currencies moved sharply in two currencies finished at DAI2.05 rery volatile trading in the foreign and Sw.Frs.L8550.

Sterling touched a best lovel of the U.S. miners strike lad to demand for the dollar, and matters became very confused and heatic fall of 2.36 cents on the day. Its Brusens.

Since the distribution of the dollar in the dollar, and the Swiss 90.1, while Morean Guaranty's Tokro.

The improvement of the dollar from 3.62 per cent.

Sates given are for convertible france.

The improvement of the dollar from 3.62 per cent.

The improvement of the dollar from 3.62 per cent.

pushed the D-mark down to Gold fell 522 to \$180-1802, as a Financial franc \$1,046-1.30.

BM2.2-2-8-40 [28,2-2-4.0] [28,2-2-4

PARKETS

Argeotims | 1808-1612 | Argeotims | 1250-1350 |
Australia | 17051-1.7202. Australia | 225-225 |
bart | 31.45-32.45 | Reignum | 255-225 |
bart | 31.45-32.45 | Reignum | 255-265 |
financi | 6.0506-6.0806 (Brail | 6.46 |
Greece | 58.844-70.542 | Bunda | 2.11-2.21 |
Houg Kong | 8.85-2.85 | Denmark | 10.-11.1 |
180 | 182-788 | France | 5.50-58 |
huwatt | 0.535-0.545 | France | 5.50-58 |
Luxemin'rg | 61.10-61.50 | Irreeve | 55-75 |
Mangrain | 4.56-0.45-725 | Iray | 4.10-4.75 |
Mangrain | 4.56-0.45-725 | Iray | 420-40 |
Fluggapera | 4.451-4.5440 | Daway | 16.46 |
Fluggapera | 68.85-6864 | Vaggapera | 18.46 |
Fluggape

Rate given for Argentina is a free rate.

W Method FORWARD RATES

Argyle Secs. 69: (23.2). 129cl20. 811:0	igets pentre 98.6931 100.576		TO HOME			Cent				CUT-	h-II	: 3g - 1 3g -	. mr. 15	15g. 15g [30
178 (23.2) Or and Commerci, Highs. (186) 3149	Traffish Linear 5.65250 5.76319	r Short-re		the tall is	n zeriipe	U.S delt	hile sigg	Chinediam i	nilare, two			h forwar: TR-0 me		0 40-0,30c pm
723 21 Benumont (25a) 79 ½ (22 2), New (25a)										12-12-				
1 '20 2'	U.K. CONVERTIBLE	STO	CKS	24/2	78							_		Provided by International
Makton (Percy) (25s) 172 6-actord Prop. Tex. (25c) 226 (23:2) British Land (25p. 311/6 2:00 to 11/6 to 3 2 1 to 2 to 1					Con-			Pre	mium†	Ĩ		Income		Cheap(+) Dear(-)>
Briston Ed. (25p) 96 (22:7) Capital Counties (25p) 47:2 8 7. (With no sub. for Ord 10 5 (21:2). 9:4pcUnsco Lb 72 (20:2)	Name and description	-	Current price	Terms*	version dates	Flat yield	Red. yueld	Current	Range	:#	Equ.ş	Conv.	Diff."	Current
Carging Go (Spr 146 (23 2) Compast Dist 6 VocUpyed Ltg. 180 (21 2)	Alean Aluminium ape Cv. 29-94	9,05	141.50	100,0	6-80	6.4	4.5				-			
Bur Sap Lin. SQ: (21 2) Chesterheld (25a) 302 123 2) Chown Secs. (25a) 10 (20 2)	Associated Paper 95pc Cv. 85-90	1.46	98.00	200 0	76-79	9.8	9.9	~ 1.0	-10 to	-1	8.8	8.8	0.0	+ 1.1
Commercial Props. 661-0	Bank of Ireland 10pc Cv. 91-96	8.22	140,00	47.6	77-79	7.1	5.6	- 10.9	-12 to	-3	14.9	9.1	- 3.7	÷ 7.2
Control Securities (100) 27 Core Exchange (100) 154% 48 30 Country and New Town Prop (10s) 24	British Land 12pc Cv. 2002	7.71	1:36.00	2213	80-97	9.9	9.7	20.0	10 to	37	<u> 0</u> .0	95.0	100.5	÷70.5
(171'2) County and District Prop. (10s) 78:39	Li Tundaro M'aron: 12no Nil Cu De	0.35	0.19	0.1	79-KZ	1.5	3.7	~ 3.0	-14 to	27	29.2	66.7	18.8	+23.5
Oscian Mags. (25p) 551 35 Germagian Inv (18e) 51 123-23 English Prop. Comp (50o) 36 55. 65pstla.	English Property 61pc Cv. 98-03	8.84	83.00	234.0	.76-79	8.0	8.3	~ Lā	— 9 to	T.	11.6	6.2	- 6.5	- 5.0
820 3 (23'2), 12m24, 930 (23'2) Estates and Approx 18mm 35mcPri 35	English Property Lape Cv. 00-05	13.31	93.00	150.0	76-84	13.5	13.5	72,2	40 to	73	31.8	52.7	38.7	-33.6
120 2). Example and Geograf Inv. (20e) 184 (22/2)	Grand Metropolitan Hipc Cv 91-98	172.30	103.00	120.2	73-78	10.2	10:2	- 6.7	-13 10	œ	4.7	0.0	- 4.3	+ 24
Estates Prop Inv. (25s) 85to 31: 71est Ln. 651s (21-2)	Hanson Trust 6lpc Uv. 88-93	4.51	79.00	Lîč	76-170	8.5	9.4	10.6	— E to	п	11.0	11.9	1.2	- 9.4
Evans of Leeds (25p) 82th (23-2) Fire Daks tov (25p) 70 (ap (23:2) Footray 5.45p) 61	Hewden-Stuart 7pc Cv. 1995	0.07	320.00	470:4	73-78	3.2	D.I	-12.6	-17 to	-5	14.7	6.5	- 3.3	£.6 +
Green (R.) Prop. (10s) 32% 3	Penros TápeCv. 1985	-1.06	T28.00	1667	76-52	11.9	10.2	5.2	3 to	W	47.9	47.7	— 0.1	- 5.4
Greencost Prop. (50) 719 Guildrall Prop. (250) 74, 60cPrt. 41	Slough Estates 10pc Cv. 8740	3.50	153.00	125,0	78-87	5.6	3.5	8.8	a to	15	37.9	55.8	12.8	+ 4.0
Harmerson Prop Inv 782, (250) 540	fozer, Kemsley Spc Cv. 1981	7.27	98,00	137.9	74-79	9:4	13.1	86:2	21 to	41	12.I	11.1	- 1.5	-37.7
(217) 20 A (25s) 547 Heylemere Estates (10s) 23350 30 2	Walkinson Match 10pc Cv 88-98	11.10	01.50	40.0	76-83	11.1	1.1.3	30 0	22 10	38	26.5	40.5	19.8	-10.2
(2\$2).	" Sumplet of United States with select Ellin	matoured i	II chatera	ale din k	s obuseri	ide Die	-Mie	sky at the	stnep m	- HERVY	etable :	rs of rear	4> pe:	cent ut the

*Vumber of the course shares note sense: These mounted at convertable seals is convertable. The later and at unestable in a uncertable experts of the course in the course of the course (23.2) 100 Higgs (25.0) 500 (23.2) inter Prop. Higgs (15.0) 25.2 interpretation Prop. Higgs (15.0) 25.2 (agenvale (10.0) 68 -23.2) Largenvale (10m) 88: 23-20
Large investors (25e) 124-e (23-2)
Large investors (25e) 124-e (23-2)
Large Secreties invest 75d, (58e) 203
5-4, 7 Lactistate Do 68e, Sectionales
De, 794-(77-2) 3070 Linear, 76e) 54
5-4071 Linear (17-2) 5-4071 Linear (17-2)
18e2Uns, 11-34
Law Land (20) 43, 7-26138448-08:

BUILDING SOCIETY RATES

pross luterest Minimum Life of

MATTE

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BUILL	NG	20		LII BAIES
the second section of	Demast	Share	Sub on	
	Bare	Acents.	Shures	*Term Shares
Valednel	5.25%	5.50%	6.75%	6:50% B yes., 5.90% 2 yes.
************************	6.25%	5.50%	4.73%	0.30% 3 yrs., 6.00% 2 yrs., 5.73% 1 yr.
******************	5.25%	ã.50%	8.73%	6.50% 3 yrs., 8.00% 2 yrs., 5.75% 1 yr.
and Bingley	5.25%	5.50%	6.73%	6.50% 3 yes, 6.60% 2 yes, min. £500
nd West		£30%	CF5%	_
CONOMIC.	5.73%	6.00%	7.25%	8.33% 3 months' notice
4141744	5.25%	5.30%	0.75%	6.50% 3 yrs. £00% 2 yrs.
	\$3.25%	5.30%	0.75%	8.50% 3 yrs. 6.00%, 2 yrs.
	5.73%	6.30%	7.50%	
**************************************		#6.20%	7.25%	- 2 6:55% over £5,000
**************************************	\$3.25%	5.50%	0.73%	423% 6 menths' matice, pulntmum £500
am and Gloucester	5.25%	250g	675%	6.50% 3 yrs., 8.00% 2 yrs. (£500-£15,000)
Regency	5.25%	5.80%	7.30%	7.83% 3 yes. over £5.006
onden	5.50%	5.20%	B.70%	5.72% 3 yrs., min. £580
Economic	5 23%	5,50%	7.30%	6.73% 3 yrs.
TE	5.25%	5.50%	6.73%	- Up to 6% 3 months' notice
	5.23%	5.50%	8.73%	8.58% \$yrs., 6.98% 2yrsmin.£500-£15,000
11	5.73%	6.10%	7.50%	1.10% 3 yes, fixed 1% over Share Accts.
	5.73%	6.25%	6.50%	6.95% 3 mths' notice, minimum £1.000
	5.25%	5.50%	6.75%	536% 3 yrs., 6.00% 2 yrs.
and Thanet	5.25%	5.50%	6.75%	6.50% 3 yrs. 6.00% 14 yrs., £250-£15,000
England	5.25%	5.50%	6.73%	6.50% 3 yrs., 6% 3 months' notice
I Oak & Enfield	\$5.25%	5.73%	7.25%	6.75% 3 yrs., 6.56%, 2 yrs., 6.25%, 1 yr.
t our of planting in	5.00%	6.50%		7.00% & menths notice, minimum £2,000
ield & Bradford	5.25 K.	3.50%	6.75%	6.50% 3 yrs., 6.00% 2 yrs., £100-£15.000
on Spa '	5.35%	5.60%	7.35%	6.35% 2 yrs.
rmanent	5 25%	5.50%	6.75%	
	5.25%	5.50%	6.750	6.50% 3yrs., 6.60% 2yrs., min.£100-£15.000
1	1.75%	6,00%	7.45%	7.10% 3 yrs., 6.60% 2 yrs., mm. £1.000
Goldhawk	3.75%	0.25%	7.50%	7.25% 3 yrs., 6.75% 1 yr.
lowbray	\$5.35%	- 5.50%	6.75%	6.35% 2 yrs., win. £3.000
*	5 25%	5.50%	6.75%	6.50% 3 yrs., 8.00% 2 yrs. min. £250
on	5.70%	0.780		_
Counties		5.80%	6.80%	6.55% 6 months
de	5.25%	5.30%	6 75%	8.30% S4 9rs., min £200, 6.90% 2 yrs.
2 Permanent	5.00%	5.56%	0.0095	0.80% 3 yes., 6.50% 2 yes.
SS	6 50%	6.75%		-
Rock	. 5 25% .	5.50%	6.73.5	6.50% 3 yrs., 6.00% 2 yrs., min. £100
	5.73%	5.50%	7.00%	6.25%, 2 yrs., minimum £500
(-140	3.23%	5.50%	6.300	6.50% 3.xxx, 5.00% 2.yxx. min. £300
Mutual	5.50%	P.009 ₀		
	5.35%	5.30%	· 6.75%	8.50% 3 yrs. 5.70% 2 yrs. 5.75% 8 wths.
.ve	5.48%	5 65%	6.75%	6.65% 3325. 6.40% 2325. 6.75% 3mthanot.
Owners	# 5.75%	6.50%	7.75%	6.90% 3 miths, not \$5.00% to inpute cos.
I,,	5.25K	5.50%	6.75%	6.50% 34 yrs. 8.00% 2 yrs.
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$ 25%	£50%	5.75%	8.50% 3 yrs. 6.00% 2 yrs.
lutual	6.05%	6.35%	7.3500	6.70% 3 months' notice, minimum £300
1 Country	3 25%		10.00%	8-50% 3 yrs., 8.00% 2 yrs. 4 Mex. £250
1	5.23%	5.50%	8.75%	6.00% 2 yrs. 6:50%-3 yrs.
cormally variable in	line with	changes i	ordana	ry share rates. § Effective from March L

STOCK EXCHANGE REPORT

Index a shade above worst but 26.8 down on Account Trade subdued again—week's markings lowest this year

the close showed a majority of 21 points on the day. Yesterday's small losses, however, and the SE conversion factor was 0.7261 FT 30-share index gave ground (0.7324). for the fifth successive day.

Down 3.3 at the day's lowest at Geo. Sturia wanted 1 n.m., the index was finally only Favourable comment 1.3 down at 444.2 to bring the loss on the week to 13.1. Over the

lost over 7 per cent.; this compares with a week's fail of 3 per which edged up 2 to 202p ahead cent. In the All-share index which of next Wednesday's annual was only marginally easier yester-results. Composite Insurances

ing quickly in the continued moved higher in thin trading, absence of demand. A few inter- This was particularly so during pid buvers were reported to be the late business when sterling

Favourable comment on the preliminary figures failed to inspire Barclays which fell away past two weeks, the index has dropped 26.8, its birgest fall on an account since last November, and yesterday's closing level, its lowest since July 20. is 105 points, or 19 per cent, off the interven.

Tuesday, Overseas issues had or 19 per cent., of the interven. Tuesday, Overseas Issues had ing all-time high—recorded in Hong Kong and Shanghai 2 dearer Sentember.

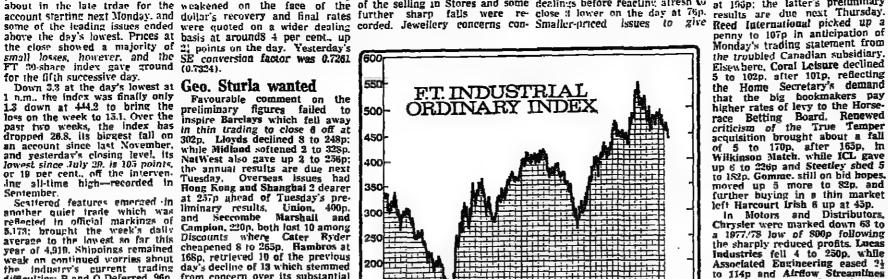
Scattered features emerged in at 257p ghead of Tuesday's present the quiet trade which was reflected in official markings of and Secombe Marshall and 5.173; brought the week's daily average to the lowest so far this payer of 4,310. Shippoings remained weak on continued worries shout the industry's current trading day's decline of 13 which stemmed weak on continued worries about 1889, retrieved to the previous the industry's current trading day's decline of 13 which stemmed difficulties; P and O Deferred, 96p., from concern over its substantial and Furness With. 246, closed shipping interests. In Hire Purthe work with falls of 8 and 48 chases. George Stuff were respectively, and over the same prominent at a 1977-78 peak of neriod the Shipping sub-section 16p, up 2, following buying in a of the FT-Actuaries index has thin merket.

Feb. 27 Mar. 9 Mar. 10 Mar. 21 quiet and ended with occasional back down to 336p on lack of and Tubes a few pence better at failed to hold on to an early peachey 21 to 68p. Regional

Jewellers' lower

about in the late trdae for the weakened on the face of the of the selling in Stores and some dealings before reacting afresh to at 1959; the latter's preliminary

croft were also noteworthy for 4 lower at 232p. Boots chepened lewellers' lower a loss of 4 at 46p. Manganese 2 to 184p, after 181p, and Turner Secondary stocks bore the brunt Bronze rallied to 80p in the early and Newall were a penny easier



Feb. 27 Mar. 9 Mar. 10 Mar. 21

""New time "dealings may take place from 9.30 a.m. two business days earlier. Equities remained quietly dull absorbed arbitrage and other the day at 339p. Elsewhere in showing at the opening and fad-mystiment currency premium showing at the opening and fad-mystiment fad-mystiment currency premium showing at the opening and fad-mys penny to 107p in anticipation of Monday's trading statement from the troubled Canadian subsidiary. ewberg, Coral Leisure declined 5 to 102p, after 101p, reflecting the Home Secretary's demand that the big bookmakers pay higher rates of levy to the Horserace Betting Board. Renewed criticism of the True Temper acquisition brought about a fall of 5 to 170p, after 165p, in Wilkinson Match, while ICL gave up 6 to 220p and Steetley shed 5 to 182p, Gomme, still on bid hopes, moved up 5 more to 82p, and wilkinson Match, while ICL gave acted 5 more to 85p and stockup 6 to 226p and Steetley shed 5 to 182p. Gomme, still on hid hopes, to 182p. Gomme still on hid hopes, to 217p. Hambro Trust fell 4 to 26p mirroring the recent fall in further buying in a thin market the first Harcourt Irish 6 up at 45p.
In Motors and Distributors, to 182p. In Motors and Distributors, Authority Investment 2 better at 182p. The strength of 890p following at 182p. The strength of 890p following at 182p.

1977/78 low of 800p following the sharply reduced profits. Lucas Industries fell 4 to 250p. while the sharply reduced profits. Lucas Industries fell 4 to 250p, while Associated Engineering eased 21 industry's financial situation. to 114p and Afrilow Streamlines Furness Withy remained on offer, 2 to 87p British Levland closed a penny off at 22p; the company's week of 48, while P and O penny off at 22p; the company's week of 48, while P and O penny of the Speke plant I Defend week of the penny of the Speke plant I Defend week of the penny of the Speke plant I Defend week of the penny of the penny of the speke plant I Defend week of the penny o Furness Withy remained on offer, Angio American were unchanged \$220. Elsewhere among Agreement of a losing 8 to 240p for a loss on the on balance at 270p, after 272p. Elsewhere among Agreement of a losing 8 to 240p for a loss on the on balance at 270p, after 272p. Elsewhere among Agreement of a losing 8 to 240p for a loss on the on balance at 270p, after 272p. Elsewhere among Agreement of a losing 2 week of 48, while P and O wille Union Corporation gave up Oakbridge were another 4 workers at the Speke plant in Deferred were actively traded a similar amount to 272p. Profit, 134p despite Wednesd as similar amount to 272p. Profit, 134p despite Wednesd of their strike. Turner Manufacturing, at 103p, regained 4 of the at 96p.

of the FT-A-strate's index has thin morket.

Included This compares with a "week" foil of \$ per ent. In the All-share index which educd up 2 to 20th abend the strate which educed up 2 to 20th abend

Account Dealing Dates
Option
Option

First Declara- Last Account
Dealings tions Dealings Day
Jan. 30 Feb. 9 Feb. 10 Feb. 21
Fcb. 13 Feb. 23 Feb. 24 Mar. 7
Feb. 17 Mar. 9 Mar. 10 Mar. 21

Si per cent. 1983, to be issued at following agreed bid terms from moved within fairly narrow with selling initially and reacted to 284p before recovering to close only 2 cheaper on balance at 288p.

A few pence harder at the output of the shares closed at 195p.

A few pence harder at the output of the shares closed at 195p.

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A few pence harder at the output of the shares closed at 195p.

A few pence harder at 181p.

A few pence harder at 181p.

A f

and Elliott, Lourbo Dunford eased 3 to 69p. Other dull Overseas Traders included S. and Berisford, 5 off at 195p, and Gill

and Duffus, 7 cheaper at 200p. Stanhope General featured in Investment Trusts, closing 27 better at 120p, after 128p, on the incuncement that the company is involved in bid talks. Following the statement that the pro-posed merger had been called off, Carliel Investment and Tyneside Investment lost 2! and 3! respectively at the common price of 941p. Canellia investments were siso duli at 200p, down 5. In siso duli at 200p, down 5. In Financials, R. Kitchen Taylor re-

Shippings gave further ground

75.09 74.73 74.97 74.75 77.63 77.67 77.81 77.81 77.72 77.63 Fixed Interest 444 2, 445.5 449.9 464.6 458.0 458.6 1583 157,1 157.9 160.0 160.3 157 Industrial Ordinary. Gold Mines. 6.00 5.94 5.89 5.85 6.02 Und. Div. Yield. 18.01 17.84 17.95 17.63 17.93 Barnings Y ld & (full)(*) 7,83 7.83 7.90 7.86 7.92 P/R Ratio (260) (*1)... 5,227, 5,227 4,762 4,204 5.173 Dealings marked 96.35 58.93 62.14 46.06 55.09 Squity turnover £m... . 12,574 12,644 11,349 10,197 11,598 Equity bargains total...

FINANCIAL TIMES STOCK INDIC

10 a.m. 448.6. 11 a.m. 441.7. Noon 442.5. 1 p.m. 442.2. 10 a.m. 440.6. 11 a.m. 441.7 Robb 42.0. 1 2.m. 441.6. 2 p.m. 442.6. 2 p.

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	197	7.478	Since Co	oplatica		Pub
. –	Rigb	Low	Hìgh	Zow		23.
Ligyt. Secs	79.85 (30/8)	60.45 (4(1)	127.4 (9/1/86)	49,18 (3/1/75)	Industries	157.4 181.9
Fixed Int	81.27 (9/1/78)	(4/1)	. 150.4 (28:11:47)	50.53 (3/1/15)	Totals	117.7
ind. Ord,	549.2 (14/9)	367.6 (12/1).	549.9 (15/9/11)	49.4 (26/6/40)	Gist-Edged	164.5
Gold Mines.		96.1 (1/2)	44B.3 (32/6/75)	45.5 (26/10/71)	Total	112.0

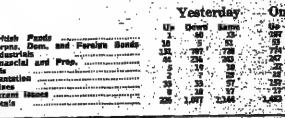
index at 158.3 showed a 1.2 gain the 1977 results are expeon both the day and the week in March.
Among heavyweights Rand The is on both the day and the week in March:

Among heavyweights Randfontein closed i easier at £33i, bullion price prempted;
after £33i, while West Driefontehn ended the day i cheaper at linquished 4 to 183p; at
£18i, after £19. Hartebeest, £11i, while the continuing of
and Western Holdings, £17, managed to hold earlier gains of 2 fall in Rie Tinte-Zingaround £i.

South African Financials gave in response to Rustents
ground in aymouthy with Golds, increase in its producer.

ground in sympathy with Golds. incres

RISES AND FALLS



NEW HIGHS AND LOWS FOR 197 NEW HIGHS (12) astralia \$1-00 75-78 BANKS (1) WEALTHS ILL BEERS (1)

Newbold & Burton
TEXTILES (2)
Leeds Dyers
TRUFFS (2)
TRUFFS (2)

NEW LOWS / 14 TOCTILES OF CCP North Ses MINES

ACTIVE STOCKS

YESTERDAY—

Stock	nomina- tion	marks	Closing price (p)	Change on day	1977-78 high	1977-78 low
ICT	£1	12	339	+ 3	446	R25
BATs Defd	25p	11	230	_	260	203
BP	٤ı	- 11	754	+ 2	ครห	750
Burmah Oil		11	49	- 1	83	41
Ladbroke	19p	10	167	- 7	215	89
Shelt Transport		10	498	÷ ß	635	454
Glaxo		Я	530	÷ 3	647	401
GUS A	250	9	256	- 4	347	176
P & O Deid	21	9	96	- 2	173	951
BOC Intl		9 9 9 9 9 9	64		83	624
Barclays Bank	Σ1	8	302	- 6	350	228
Beecham	25p	8	613	- 2	693	372
Grd, Metropolitan	30p	8	32	+ 1	109	42
Reed Intl	41	8	107	+ t	203	100
Royal Insurance	25p	8	350	- 6	490	280

The above list of active stocks is based on the number of bargains recorded in stockly in the Others has and order Rule 168(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

		NO.				
De	nomina-	of .	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on week	high	low
TCI	6.4	5.5	339	- 6	448	325
Shell Transport		32	408	_	633	454
BATs Deld		31	250	+ 3	260	202
No. of the last of	es.	51	754	- š	966	730
	03-	45	513	- 14	693	372
Beecham				-10	284	163
GEC		43	245			
P and O Defd		45	915	- 8	175	95
Burmah Oil		44	49	- 4	83	41
Barclays Bank	. £l	43	302	-14	350	228
Distillers	30p	42	166	- 1	193	120
Grd. Metropolitan	ອີບິກ	41	92	- 4	109	62
Reed Intl		41	107	-	233	100
Boots		38	184	-17	244	115
W	93	34	335	+ ⁻ i	556	175
		34	136	- 7	173	96
Marks & Spencer	Tob	978	100	•	0	20

BASE LE	ND	ng rates	
A.B.N. Bank	BIV, E	Hill Samuel	6:47
Allied Irish Banks Ltd.	6 j 📆	C. Hnare & Co	816
American Express Bk.	6 0	Julian S. Hodge	7.5
Amro Bank	610	Hongkong & Shanghai	B . 3
A P Bank Ltd	6,00	Industrial Bk. of Scot.	θ_{i}^{tot}
Henry Anshucher	6.0°	Keyser Ullmann	$6\frac{1}{2}v_0^2$
Banco de Bilbao	6 h	knowsiey & Co. Ltd	you
Bank of Credit & Crice.	6 ''n	Lloyds Bank	8.00
Bank of Cyprus	6.00	London & European	81%
Bank of N.S.W	6 0	London Mercantile	610
Banque Beige Ltd	6.0	Midland Bank	8 %
Banque du Rhone	7 % 🗷	Samuel Montagu	64%
Barclays Bapk		Morgan Grenfell	61%
Barnett Christie Ltd	810	National Westminster	619
Bremar Holdings Ltd.	71%	Norwich General Trust	61%
Brit. Bank of Mid. East	61%	P. S. Refson & Co	61%
■Brown Shipley	6 ነ ሜ	Rossminster Accept'es	610
Canada Permanent AFI	61 u ⁰	Royal Bk. Canada Trust	8 4 G
Capitol C & C Fin, Ltd.	8 0	Schlesinger Limited	6 4
Cayzer Ltd	7%	E. S. Schwab	810
Cedar Holdings	8 m	Security Trust Co. Ltd.	71%
■ Charterhouse Japhet	61%	Shenley Trust	919
C. E. Coates	7100	Standard Chartered	614
Consolidated Credits	610	Trade Dev. Bank	610
Co-operative Bank"	6200	Trustee Savings Bank	6100
Corinthlan Securities	610	Twentieth Century Bk.	71%
Credit Lyonnais	6 9	United Bank of Kuwait	R! Th
The Cyprus Popular Bk,	Pro-	Whiteaway Laidlaw	7 %
Duncan Lawrie	6^{10}	Williams & Glyn's	610
Eagil Trust	61%	Yorkshire Bank	61%
English Transcont	8 %	Members of the Accepting F	Ouses
First London Secs	61%.	7-day deposits 511, 1-month de	=aclic
First Nat. Fin. Corpn.	SIT	St .	hierra
First Nat. Secs. Ltd	8 0,	7-day deposits on sures of 1	10.000
Antony Gibbs	64%	and under 3": up to £25,000 and over £25,000 41";	31 .
Greyhound Guaranty	61%		
Grindlavs Bank ‡ Guinness Mahon	6162	Demand deposits 4%.	
Hambros Bank	610'	THE MAPLES IN SIGHING	Ind
Dank	6.00	Secs.	

OPTIONS TRADED

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rants. Ja	mes Wa	Iker " A.	Horace	-
		P & 0 I		,

William Whittingham, E. Wigfall, Furness Withy, Charterhall, Robertson Foods, Ultramar, RCA Drilling, Burton "A." Celtic Haven, LOFS, Burmah Oll, Dartmouth investments and NatWest Warrants. Puts were dealt in C. E. Reuth. Gussies "A," and GEC. while doubles were arranged in P & O Deferred. T. Cowie, C. E. Heath, Charterhall. Turner Manufacturing. British Land. Town and City Properties, Laurko, Fremler Consolidated Oil, Beardon Smith "A." Fitch Lovell, Ladbroke Warrants and Siebens (U.E.). A short-dated call was transacted in Orme Developments and a put was done in Gripp, rods.

RECENT ISSUES

EQUITIES

Price p 1 1977 -	štrok	Freeling Prince Freeling Free
		- - - j -

FIXED INTEREST STOCKS

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_	, F.I.	24.5	D. Sh. A	1.74	Rinnellouse (1., 11) Citin (26)	164.	

"RIGHTS" OFFERS

lesue Price	\$ \$. K	alesi enuŭ. Date	<u> 197</u>	7 <u>/2</u>	Stock	Сторице Втье
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50 F \$A1.75 10 F 21 F 5A1.75 84 F	F.P. 24 40 3 F.P. 20 F.P. 20 F.P. 21 F.P. 17	11' 10 12: 10 13: 31 12: 17 12: 50 12: 51 12: 51 12: 51	(3 is (3 1 M lg (3 1 1 jour (4 4 2 lg (3 2 8 is (3 3 4 1 is)	13) 921-01 36 24 350 1c1	Acti Beammont Properties Catoletorm. Colonia Sente of Australia. Crystatate Lift A International Mauchester Garages. Gottanat Bank National Bank of Australasia Net (day). Presets Afred;	91:20 63 190 10:10 - 38 - 24 330

Renunciation date usually last day for dealing free of stamp duty being the based on prospectus estimate of Assumed dividend and yield a forecast dividend cover based on previous year's earnings. Dividend and yield a seal on prospectus of other official estimates for 1979 of Gross of bigures assumed of Cover allowed or conversion of states not now ranking but dividend or conversion of states not now ranking but dividend or conversion of states not now ranking but dividend or conversion of states not now ranking but dividend or confidence of the process of

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actu

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:		EQUITY		1., Fe	h 9#	107	10	Thurs.	Wed. Feb.	Tues. Feb.	Para	Year		His	hs and	Lows	ndex	
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d i.	8	and Sub-sections	Index No.	Day's	(Max.)	Gross Div. Table LACT	Est. P/E Ratio (Net)	Indet No.	Indez No.	Iodes No.	Iodex No.	Index No.	High.	1977-78	Low	190	S Comp	la pil
ÿÌ		red in parentheses show mbor of stocks per section.	•	<u> </u>	Corp.	₫ 34%	Corp.			1,1	 <u>.</u>							1
:	1	CAPITAL GOODS (178).	192.69		18.40	6.05	7.66	194,48	196.12	198.70	199.68	153.93	228.03 (14/9)				24/9/11	
s	3	Building Materials (27). Controlling Construction 250	179 <i>.2</i> 7 302.39		17.92 19.05	6,22 4,21	7.95 7.64	172.15 308.71	173.16 309.08	175.11 315.28	175.68 315.79	130,77 207,61	214.72 (24/10) 379.99 (24/10)				(2 5/72) (19 5/72)	
:- [4	Electricals (15)	414.46		15.98	1.27	8.97	417.35	424,01	427.04		294.41	483.69 (ZI/10)		5.01/1/77)		Z3/10/77)	
1	5	Engineering Contractors (14			17.94	7.28	7.63	278.96	200,17	284.17	284.04	198.50	332,22 (13/9)			4 - 5	(33/9/77)	
"]	6	Mechanical Engineering (7)				6,69	7.12	154,28	155.44	157.23	157.45	142.08	187.45 (14/9)		2 (12[1/7)		(14/9/77)	
-	8 (Metals and Metal Formings (7)_	155.50	-9.7	20,20	8.79	6.55	156.64	157.46	161.76	161.88	133.54	177.02 (14/9)	77) 113.2	5 (4/1/77)	THE WAY	(23)4/72	ŀ
1	11	CONSUMER GOODS DURABLE: (52)	177.12	-0.9	19,32	5.28	7.50	178,78	180.16	16204	103.03	135.5	213.75 (21.78	m 1172	1 (12/1/7)	227.78	ZUVIZ	ď
-ļ	72	Li. Electronics, Radio TV 115			16.75	3.91	8.63	214,72	216,22	218.05	21921	154 <i>2</i> 2	261.72 (21/10	77) 129,6	9 (12/1/77)	251.72 (21/10/77	ŀ
1	13	Household Goods (12)	163,95		19.20	7.43	7.10	164.27	164.80	166.39	1.66.55	148.45	199.07 (27/10				(4/5/72)	
1	14	Motors and Distributors (25).	107.95	-11	23,46	6.94	6.26	109.07	110.16	111.68	112.0	90.34	130.95 (25/9)	m) nz	7 (12/1/17)	170.59	(12/1/62)	1
Į		CONSUMER GOODS	182.73	-0.4	17.52	6.30	8.00	183.45	185,20	186.65	187.52	147.00	215.83 (21/10)	77) 1367	9 (12/1/17)	225 06	16872	ŀ
-	21	(NON-DURABLE)(176) Breweries (14)		-6,4	15.74	6.41	9.63	206.77	207.00	210.66	210.61	158.29	236.74 (8/12		3 (14)2/77)		28/11/72)	
-	23	Wines and Spirits (6)	234,08		17.67	6.14	8.58		236.61	236.86	235.51	166.22	256/65 (29/12)		5 (14/2/77)		03/7/12	
Į	24	Entertainment Catering (18)		-2.0	18.18	7.44	0.05	233.08	235,47	239.46	240.79	185.72	272.82 (21/30)		7 (14/2/17)	329.79		
١	25	Food Manufacturing (2			22.32	5.02	6.33	178.02	179.29	100.22	188.56	161.72	214.63 (21/10)		4 - (471/77)		2419(77)	
1	26	Food Retailing (16)	151.A3		15.17	5.04	9.51	183.41	184,29	184.96	185.42	148.69	244.41 (21/10)		5 (12/1/77)		21/10/77)	
-1	3C 33	Newspapers, Publishing (13) Packaging and Paper (15)		-1.4 -0.7	11.04 22.02	4.10 9.70	13.46 6.53	308.72 120.67	310.88 120.85	312.09 121.29	314,88 123.01	237.88 102.66	360.82 (6/1/ 144.21 (14/9/		18 (12/11/17) 14 (5/11/17)	利 及	纵 [[]	
1	34	Stores (38)	165.72		11.58	4.77	13.54	167.08	170.92	172.70	174.50	120.53	204.02 (27/19		5 (12/1/77)			
.	35	Textiles (25)	166.01	-14	21.81	0.06	5.70	168.30	170,67	17L67	172.25	142.81	181.41 (15/9)		1 (50,000)		(17)1/67)	
l	36	Tobsecos (3)	229.19		24.15	8.17	4.92	224.91	222.42	223.00	223.00	201.98	243.86 (T/9/	77) 191.4	0.4(2(11)	339.16	(2007)	ŀ
1	37	'fors and Games (6)	95.28		21.66	6.24	6.17	W.AI	96.85	98.30	97.99	87.39	119.68 (27/10)					
-]	41	OTHER GROUPS (97)	176.54 244.02		17.98 20.33	6.22 7.08	7.57 6.92	177.50 243.22	179.15 244.99	180.64 247.05	182.17 249.34	154.24 211.26	213.70 (14/9) 295.10 (14/9)		13 (12/1/71) 16 (12/1/71)		(14/9/17) (14/9/17)	
ĺ	43	Pharmaceubeal Products (7)	Commence of the Commence of th		11.63	4.19	11.03	237.23	239,28	239,41	241.53	0.00	262.96 (6/1/		8 (24/2178 <u>)</u>		1178	
1	44	Office Equipment (6)	120.51	-1.7	22.80	5.13	5,82	122.54	123,40	123,70	124.31	94.54	141.25 (15/9)	77) 77.6	5 (41177)	245.06		Ŧ
١	45	Shipping (10)	408.16	-12	24.13	7.17	4.91	413.07	421.91	429.86	438.08	439.93	539.68 CUVS	77) 405 (0 (141/11)	539.68	(3015)777	١Ì.
(46	Miscellaneous (55)	182,30	-13	17.29	6.69	8.21	184.70	106,47	188,79	189.85	153.92	218.02 (21/10		1 (12/177)	258.83		1
ı	49 51	Oils (5)	189.45		17.98	4.50	7.77	190.59 430.53	192.32	194.13	195.24	155.27	222.32 (21/10		8 (12(1/17)	222.12 (4
J	59	SHI SHARE INDEX	209.78		17.6R	5.90	7.74	270.63	433.17 212.44	435.78 214.34	435.26 215.35	478.73 181.01	543.20 (15/9		<u> 3 (12/1/17)</u>	_		-
1	61	FINANCIAL GROUP (190)			27.50	5.75	7.79	156.00	158.22	159.99	160.84	126.62	248.32 (14/9) 184.48 (6/10		5 (12/1/77) 0 (4/1/77)		(14927) (EVÁJZ	-
ı١	62	Banks (6)	273.58	-1.6	26.68	6.11	5.70	176.46	178.54	100.10	181.79	145.75	204.36 (23/)		n (44117) 6 (14/2773)		(1) (1) (1) (2) (1) (1)	
1	53	Discount Houses (10)		-1.8	ا ّـــا ا	8.63	! — .	194.85	195.39	196,95	196.71		249.10 (3/10		4 (2A/2/77)		(2/5/72)	
۱.	64	Hire Purchase (5)			12.87	5.50	17.50	144.41	145.82		149.83		199.47 (7/10	77) 84.5	2 (411/11)	EUR.		1
1	65	Insurance (Life) (10)	128.45 _ 120.25		1 – 1	6.45 6.69	1 —	131.53	135.29	134,15	133.77		159.05 (21/10		(מולובט) זו		1537 78	
.	67	Issurance Brokers (10)			13.90	4.44	10.52	309.07	123.66 308.68	125.76 310.60	125.94 310.48		371.53 (15/9)		14 (5[1/17) 15 (12(1/17)	10.72		
	68	Merchant Banks (14)	72,66			6.58		72.52	75.02	76,60	76.73	65.07	97.82 (7/30		9 (4/11/7) 19. (4/11/7)		0.572	
١	69	Property (31)	225,88	-1.1	3.02	3.05	62.59	229.40	230.37	232.18	235.32		255.29 (20/1		9-(4/1/77)		(911)	
ł	70	Miscellaneous (T)			25.73	7,87		101.82	102.11	103.04	J04.02		113:18 (3/10)	771 728	4 (17/1/77)	303,34	1877	ŀ
. [71 81	Investment Trusts (50)_	179.57		3.47				181.04					m) 1551	9 (17/1/77)	245.79	(25)(112)	1
1	ומ	Mining Finance (4) Overseas Traders (19)	265 27	-12	17.83			88.48	88.16	88.61	88.95	90.50	105.96 (20/9	T) 83.6	N (15/2/17)	1 175.90		LL.
1		ALL-SEARE INDEX (673)	104 24	-0.6	117.23	7.36		207.32	200.76	209.97	700	243.05	297.91 (15/9	77) 200	0(0/3/77)	297.00		<==
			79.29	1 -4.0	<u> </u>	5.69	<u> </u>	בינעו ן 135.5°C	13/102	176.50	[134:11	1 101.20	226.99 (22/10	119 1 1237	î (rătiu)	228.18	利利公	Ţ
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	FIXED INTE	erest i	PRICE II	NDICES	•		PIXED INTEREST VIELDS Br. Govt. Av. Gross Red.	Fri. Feb.	Thurs. Peb. 23	Year ago (approx.)	en e
Br	itish Government	Fri. Feh. 24	Epgrage Day's	zd adj. To-day	xd adj. 1978 to date	1 2 3	Low 5 years. Coupons 15 years. 25 years.	7,77 10,67 10,54	7.71 199 19.45	8.18 11.67	19.48 (41377) 12.36 (4177) 13.36 775477)
1	Under 5 years	100.22 229.96	-0.01 -0.44	_	2.10 1.43	6 6	Medium 5 years. Coupous 15 years. 25 years.	9.86 11.64 11.20	9.79 10.96 11.12	11.04 17.58 13.33	11.32 (4477) 11.89 (4477) 14.27 (4147)
3	Over 15 years	126.53 142.58	-9.51 -9.38	-	2.72 1.65	7 8 9	High 5 years. Coupons 15 years. 25 years.	19.57 12.08 12.88	16.49 11.92 12.00	几贝 以第	
5	All stocks	117.59	-031		1.99	10	Irredeemables	19.32	19.27	B.23	15.16 (481/77)

La.	117.59	المسلا	1	1		10.0	 	1			
LX	ו גיבונון	-031	<u> </u>	199 1	m Trzege	emables		1932	19.27	::B23	- 15 16 W
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251.77 63.75 120.00 153.84 155.72 128.20 128.20 111.84 190.80 190.88

INSURANCE, PROPERTY,

Guardian Royal Exchange 91.5 -0.2 97.9 -0.2 97.9 -0.2 98.5 -0.3 98.5 -0.3 98.5 -0.3

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Life Ass. Soc. Lid. mited 01-351 3466. ad. London SW10 0HS May Cocoa 1436-1449

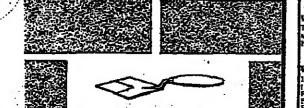
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Clibbe (Antony) Unit Tet. Mgs. Ltd.

23. Blomfield St. ECZM 7NL 01-5864111
(a) A.G. Income 17.9 40.7 466
(a) A.G. Corone 17.9 40.7 466
(a) A.G. Fer Ess. 20.9 51.6 52.0
(a) A.G. Fer Ess. 20.9 51.6 52.0
(a) A.G. Fer Ess. 20.9 51.6 52.0 Govett (John) Intel. # (a)(g) Bishopsgate Progressive Mgmt. Co.V A COOP

Canada Life Unit Tst. Mngrs, Ltd.

Carliel Unit Fd. Mgrs. Ltd. v (a)(c)

Chieftain Trust Managers Ltd. V(a)(g) Confederation Funds Mgt. Ltd.♥ (a) 50 Chancery Lane, WC2A 18E 01-342 0282 Growth Fund. 37.7 39.6 4.45 Cosmopolitan Fund Managers.

Crescent Unit Tst. Hgrs. Ltd. (a)(g) Discretionary Unit Fund Hanagers E. F. Winchester Fund Mngt. Ltd. Old Jewry, EC2 01-805 2167 Grad Wincheder ... 17.8 19.4s 629 Gt Winch'er O'sess 18.7 29.4s 4.86

iquitas Secs. Ltd. (a)(g) . Friends' Provdt. Unit. Tr. Mgrs. *

G.T. Unit Managers Lid. V

Norwich Union Insurance Group (b)

18, Finsbury Circus EC29/7DD 01-628131

18, Finsbury Circus EC29/7DD 01-628131

20, Finsbury Circus EC29/7DDD 01-628131

20, F G.T. Unit Managers Ltd.

Guardian Royal Ex. Unit Mgrs. Lid. Royal Exchange, ECSP 3DN. 01-628-2011 (ag) Guardhill Tr....(72.7 EL5al -0.9 4.21

gainternations.
igiNth. American
N. A. Gross Feb 24.
Oil & Nat.
W. Wid. Feb.24... Rothschild & Lowndes Mgmt. (2) St. Swithins Lane, Ldn. EC4. 01-626-625 Hill Samuel Unit Tst. Mgrs.† (a) Reyal Tst. Can. Fd. Mgrs. Ltd.

Sty Find St. ECEV SIE.

Key Energy In.Fd. | 64 B

Key Energy In.Fd. | 64 B

Key Energy For Hill

Key Income Fund | 74,1

Key Fixed int. Fd. | 64 B

Key Small Co. Fd. | 82 2 01-606 7070, 78.2 -0.9 4.15 65.6 -0.6 5.27 146.1 -655 78.6 -0.7 8.50 65.2 2.07 67.4 -0.7 6.87

Lawson Secs. Ltd. W(anc) Legal & General Tyndall Fund? - Scothis Scothis Scothis Scothis Scothis Scothis Scothis Scothis

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)

E Groupy (y(cpi)

See Quan. Tower Bill, Silk Big, 6386 disc.

See also Stock Exchange Dealings.

See also Stock Exchange Dealings.

13. Chemodide, E.C. 2

Copicial Peb. 22. 42.5

Corplaints.

13. 14.9 -0.1 a.99 [Accum. 1.04.6]

Corplaints.

13. 2 42.5 -0.7 a.99 [Recome Peb. 21. 42.5]

Commodity. 54.7 46.24 -0.7 a.99 [Recome Peb. 22. 72.2]

Commodity. 54.7 46.24 -0.1 5.99 [Accum. Units.]

Corplaints.

13. Semiy Schilotec. 2. 45.2

14.9 -0.1 a.99 [Recome Peb. 22. 72.2]

Corplaints.

15. Semiy Schilotec. 2. 45.2

Security Selection Ltd.

15-19, Lincoln's Ind Fields, WC. 01-831 8888-9 Unvi Cth Txt Acc. 22.7 24.2 3.90 Unvi Cth Txt Inc. 18.9 21.2 3.90

Target Tst. Mgrs. (Scotland) (a)(b)

Trades Union Unit Tst. Managers 100. Wood Street, E.C.2. 01-628-9011
TULT Peb 1 | 42.9 | 52.1 ... | 5.22

18, Canyage Road, Bristol. Income Feb. 22...... 94 4

Sun Alliance Fund Mngt Ltd. Sun Alliance Hue, Horeban. 0423 64141 Exp Eq Tst. Feb. 8. [2191.39 229 99] 457 975c Family Fd......[22 8 25.0] -0.4 3.71 Mercury Fund Managers Lid.

Courtwood House, Silver Street, Head Shedield, Si 3RD. Tel 0742 78842

TULT Feb 1 ... | 48.9 | 52.1 | 5.22 |
Transatiantic and Gen. Sect. Co. 9 | 91.99 New London Rd. Cheimsford 024551651 |
Barbiann Feb. 23 | 78.5 | 75.05 | 5.22 |
Accum. Units | 28.5 | 113.0 | 5.27 |
Accum. Units | 28.7 | 47.5 | 42.7 | -1.2 |
Accum. Units | 13.4 | 22.2 | -0.9 |
Accum. Units | 13.4 | 22.2 | -0.9 |
Accum. Units | 13.6 | 142.7 | -1.2 |
Accum. Units | 53.7 | 54.2 | -7.5 |
Accum. Units | 53.7 | 54.2 | -7.5 |
Accum. Units | 53.7 | 54.9 |
Accum. Units | 53.7 | 54.9 |
Accum. Units | 52.7 | 65.7 | 55.1 |
Accum. Units | 52.7 | 65.7 | 55.1 |
Accum. Units | 52.7 | 65.7 | 55.1 |
Accum. Units | 52.7 | 65.1 |
Accum. Units | 52.7 | 65.1 |
Accum. Units | 52.7 | 65.1 |
Accum. Units | 52.7 |
Accum. Units | 53.7 |
Accum. Units | 54.7 |
Accum. U 01-638 4685 Mutual High Yld ... 56.2 60.6 160.1 -4.4 5.47 National and Commercial

Emsen & Dudley Tet. Magant. Ltd. National Provident Inv. Magra. Ltd. National Westminster (a)

Ulster Bank♥ (#)

OFFSHORE AND **OVERSEAS FUNDS**

Cornhill Ins. (Guernsey) Ltd.

First Viking Commodity Trusts J. Henry Schroder Wags & Co. Ltd. Fz. Vk. Co. Tot. | 61.4 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16

Tel. 01-828 8131 TLX: 866100

G.T. Mgt. (Asia) Ltd.
Hatchison Hes., Harcourt Rd., Hong Kong
G.T. Asia F Sury 5 7.87 +0.80 5.30
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P.O. Ros 32, Pouglas, Joh.
P.O. Ros 32, Pouglas, Joh.
11,79
Do. Growth 54.6 58.1 179
6.32

Dealing: 028594

THE COLD ACT

THE COLD ACT Hambro Pacific Fund Mgmt. Ltd.

Henderson Baring Fund Mgrs. Ltd. Hill-Samuel & Co. (Guernsey) Ltd. International Pacific Inv. Mngt. Ltd.

J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Ca. Ltd.

4th Phoor. Connaught Centre, Hong Kon
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Next sub. Feb. 38.

mp-Gee Management Jersey Lid.

Phoenix International PO Box 77. St. Peter Port, Guernery Inter-Dollor Fund., [SUS22] 239 ...

Singer & Friedlander Ldn. Agents 20, Cannon St., EC4. 01-348 954 Detafonds 082516 842 +0.10 6.39 Tokyo Tat. Feb. 1 5USS8.60 2.80 Strenghold Management Limited P.O. Box 315, St. Helier, Jersey. 0584-71 Commodity Trust ... | 88.45 93.12 | Surinvest (Jersey) Ltd. (z) P.O. Box 58, St. Helter, Jersey.
American Ind Tst. . [26.67 6.37] - 0.754
American Ind Tst. . [26.67 6.37] - 0.751
Jap. Index Tst. . [28.59 9.55] + 0.25 Surinvest Trust Managers Lid. (1) TSB Unit Trust Managers (C.I.) Ltd.

Tokyo Pacific Holdings N.V. Initials Management Co. N.V., Caracao, NAV per share Feb. 20, SUS4348 Tokyo Pacific Hlegs. (Seaboard) N.Y.

70,62 Managed Feb. 16. | 125.6 132.4 Utd. Intal. Magmat. (C.i.) Ltd. United States Tet. Intl. Adv. Co. S. G. Warburg & Co. 12d.

30, Gresham Street, EC2
Cnv.Bd.Fd.Feb. 23. SUSS 41
Engy, Int. Feb. 23. SUSS 42
Gr.St.SFd.Jan. 31. SUSS 45
Her. Eur. Fd.Feb 22 SUSB 87
Her. Fd.Feb 22 SUSB 87
Her. Eur. Fd.Feb 22 SUSB 87
Her. Eur. Fd.Fe

Warburg Invest. Mngt. Jrsy. Ltd. Charles Cross St. Helier, Jay. C. 1934
CMF Ltd. Jen. 27. (1931)7 128
CMF Ltd. Jen. 27. (1931)7 128
CMT Ltd. Jen. 27. (1931)7 129
Metals Txt. Feb. 16. 113 93 112.0
TMT feb. 9. 55 92 93 937
TMT ltd. Feb. 9. 919 937 World Wide Growth Managem

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at 21st February, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 134.6
Clive Fixed Interest Income 121.4

CORAL INDEX: Close 441-446

INSURANCE BASE RATES

† Property Growth .. Cannon Assurance † Vanbrugh Guaranteed * Address shown under Insurance and Property Bond Table.

Prince of Warel
Queen's Moet Sp.
Robaton Holels
Savor "A" 10p
Stakis Reo! 10p
Swen Ran Int. Sp.
Trust H. Forte
Warner Hols !! ilp
Wheeler's 10p

Areason (A) up-Assoc Leisare 5p Ass Sprayers 160 Austin Filey Ide-Avon Rubbert I. BEA Group BE T. Deld BOC Intal

INDUSTRIALS

(Miscel.)

Five to Fifteen Years

Over Fifteen Years

Undated

**INTERNATIONAL BANK 884 | 751₂ | Spe Stock Tr-82 ____. 87 | . . | 5 75 | 8.55 **CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

106% +1, 95 ... 97% +1, 93121d ... 94 +1, 62 90 ...

82 | Birm ham 4-pc 78-81 | 811; Bristol 7-pc 78-81 | 93 | C.L.C. 12-pc 82 | 95-4; Fro. 12-pc 18-32 | 95-4; Fro. 12-pc 18-32 | 96-4; Fro. 12-pc 18-32 | 12-pc

1164, 841, 731, 515, 1261, 99, 1144, 945, 99, 1162, 97, 551, 325, 1262, 87, 921, 664, 1334, 1011, 124

SHARE INFORMATION SERVICE

ENGINEERING—Continued BUILDING INDUSTRY-Cont. DRAPERY AND STORES-Cont. AMERICANS—Continued Price - Net Car Gr's P/E High Law | Price | - | No. | Cre | Gr's | PRE | High Law | House of Leruse . Knott Mail Pup . Ladaes Pride 20p Lee Cooper . . Janou sail ap

29 Lades Fride 20p

29 Lee Cooper

450 Liberty

30 Lincroft K 10p

31 Marie Ferniture 10p

5 Maple 10p

6 Maris & Spencer

48p

Marin News

6 Michael id, 10p

70 Mid Edatat. 50p

35 Morris Blake

1071 Michael al, 10p

70 Mid Edatat. 50p

36 Morris Blake

NSS News 10p

48 NSS News 10p

48 NSS News 10p

48 NSS News 10p

16 Peradise 181 10p

11 Pawson W L

18 Pelers Stores 10p

3 Polk Peck 10p

3 Polk Peck 10p

3 Polk Peck 10p

3 Polk Peck 10p

3 Read Austin 3

32 Read Austin 3

33 Read Mustin 3

34 Readieut 3p

35 Read Mustin 3

36 Stores 10p

48 Restill 30

37 Read Mustin 3

38 Sherman 65 10p

48 Restill 30

39 Simb H A 30p

13 Sherman 65 10p

14 Status Disct. 10p

15 Status Disct. 10p

16 Smith H A 30p

17 Upton 167 A

17 Vanton 20p

17 Vanton 20p

17 Vanton 20p

18 Walter Jan

19 Walter Jan

19 Walter Jan

11 Walter Mill 10p

24 Walter Jan

15 Walter Jan

16 Walter Jan

17 Vanton 20p

17 Vanton 20p

18 Walter Jan

19 Walter Jan

19 Walter Jan

11 Walter Mill 10p

24 Walter Jan

15 Walter Jan

16 Walter Jan

17 Upton 167 A

27 Verner Fak 10p

18 Walter Jan

19 Walter Jan

19 Walter Jan

10 D. N.V

33 Walls 10p

44 Wilkno Warbton

45 Wilkno Warbton

46 Walter Mill 10p

47 Wilkno Warbton **ELECTRICAL AND RADIO** Taylor Pallister

3412
Tecalemit
Tecalemit
Tecalemit
Tecalemit
Townson Dailo
Toyssen Dailo
Toyssen Dailo
Toyssen Dailo
Toyssen Dailo
Toyssen Dailo
Toyssen Taylor
Tube Investa £1
Tyrrile
Tyrack W. A. 10
Tyrack W. L.
Tyrack W. Hambro
Hill Samuel
Do, Warrants
Hong Shog SC 30
Jessel Torabee
Joseph (Lenii)
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HOTELS AND CATERERS

Mar III

A test temper

BY ALAN PIKE

AT THE Iron and Steel Trades Confederation Conference last summer Sir Charles Villiers, chairman of the British Steel Corporation, drew a signalling the general advance at Waterloo. He said that Mr. Bill Sirs. a British trade union general-secretary, could to-day similarly give the signal to set a new fashion in the steel industry's industrial relations.

The recent history of BSC The all-party discussions in L24.000bn, to which a further parties to determine parties to determin



upon Mr. Sirs, 1310 general secretary and chairman of the secretary and chairman of the State at the Department of they would be futile, unnecessary disrupt not only services in State at the Department of they would be futile, unnecessary disrupt not only services in Employment, was also expected and very damaging for the rail-single regions but also long-roblems burdening the bettere.

industry.
If he had been allowed any had taken office the inte and domestic crises of the steel industry had led to the Corpora

and worsening financial loss has simility of launching a London News.

been with Sirs during recent weeks when he has been put in the unenviable position of seeking wage increases which the employer in simple terms could not were announced yesterday by cheaper than the Evening Standophyser in simple terms could not the Trafalgar House the Evening News, published by the most has been put in the property of the trafalgar House the Evening News, published by the most has been put in the property of the trafalgar House the Evening News, published by the most has been put in the property of the trafalgar House the Evening News, published by the most has been put in the property of the trafalgar House the Evening News, published by the most has been put in the property of the trafalgar House the Evening News, published by the most has been put in the property of the trafalgar House the Evening News, published by the most has been put in the property of the property of the trafalgar House the Evening News, published by the most has been put in the property of the property of the trafalgar House the Evening News, published by the property of the trafalgar House the Evening News, published by the property of the trafalgar House the Evening News, published by the property of the trafalgar House the Evening News, published by the property of the trafalgar House the Evening News, published by the property of the trafalgar House the Evening News, published by the property of the trafalgar House the Evening News, published by the property of the trafalgar House the trafalga player in simple terms could not afford to pay. The ten per cent, settlement with which he emerged in the early hours of Thursday owes at least as much to behind the seques pressure by Sirs on senior ministers as to his actions.

Mr. Victor Matthews, chief executers and, published by Express, and in January and was up again the Evening News, published by this month.

Associated Newspapers. Each brook last year. He was speak-solis at Sp. with the News 10p matthews said that since coming to Fleet Street he had found does not publish.

Express Newspapers for more does not publish.

Plans for the Sunday newspapers. The fault was speak to Fleet Street he had found to Fleet Street the-scenes pressure by Sirs on senior ministers as to his actions around the negotiating table at around the negatisting table and accessfully commenting on speculation but Express believes that a gap that he was considering the possibility of launching an evening Express, which dominates the for instant solutions.'

Commenting on speculation but Express believes that a gap that he was considering the possibility of launching an evening Express, which dominates the for instant solutions.'

Solution is paper. Mr. David Peck, joint executive paper. Mr. Matthews said: "It middle of the market, and the paper. Mr. Matthews said: "It middle of the market, and the sit true, we are thinking about it. Sunday Telegraph, initial target director of the Evening News, solutions and 400.000.

We are also looking at the possibility of a new national Sunday 100.000.

A decision on both projects that the evan of any newspaper. It depends on A decision on both projects that the Evening News had sone

steel industry for 26 years before beginning his progression through the union as an official in 1963. He looks much younger than his 58 years and is one o the most physically fit members of the TUC General Council maintaining a regime of regular

interest. Last year he celebrated The financing — one of the (ECGD), the union's diamond jubilee by biggest in Yugoslavia's history— For the

judged. As part of this week's tilisers and associated chemicals pay settlement the union has for import substitution purposes. The borrower with a possible and associated chemicals. The borrower with a possible and associated chemicals. possible advantages of Kellogg. advancing the closure of the lossmaking Beswick plant by up to

Early next month Sirs will go to the condemned East Moors plant Cardiff and suggest to his members there that instead of waiting for the planned closure by the end of the decade, they should opt for more generous redundancy payments now. Since most of the Beswick plants have last seven years. is showing strong signs of

But more must follow. Part of the solution to BSC's problems. as Mr. Sirs regretfully admits for the U.S. economy. unemployed many

in facing these problems with injustify his sneepssful fight for

Italy faces deficit of Lire 30,000bn.

more than double the ceiling of another L3,000bn, in part at least He will be asking them for more than double the ceiting of another L3,000bm, in part at least the will be asking them for L14,500bm. (£8,6bm.) agreed with through higher charges for support in containing unit wage the International Monetary Fund medical services and further costs in Italy this year, roughly last April. A review mission increased tariffs for a range of in line with the average envising them to the Fund is due here in public services.

The Communist Party, which after a new Government has been fixed year of 12,000bm, in planned.

The new figure-believed to

The new figure—believed to These proposais, with which comment on the proposed spending more than L30,000bn.—was the Communist Party is thought ing cuts, and additional taxation, but to opposition parties by Sig. to be generally in agreement. The party has, however, called pullo Andreotti, the Prime would reduce the public sector on Sig. Andreotti for an early deficit this year to about collegial meeting of all main L24,000bn, to which a further parties to determine finally week.

a new rashion in the steel industrial relations.

The recent history of BSC may not make the hattle of Wateritoo the happlest source of metaphors. But Sir Charles' remark illustrates the extent to Some L3,000bn, to be raised in new taxes, both direct and indirect. These measures could touch on personal locome Tax

The recent history of BSC may not make the hattle of Wateritoo the happlest source of metaphors. But Sir Charles' remark illustrates the extent to the measures agreed include:

Some L3,000bn, to be raised in new taxes, both direct and indirect. These measures could touch on personal locome Tax

The Communists are calling for a "clear and explicit" place expansion this year, this would for a "clear and explicit" place expansion this year, this would for a "clear and explicit" place expansion this year, this would for a "clear and explicit" place expansion this year, this would in a new parliamentary majority mean an effective cut over 1977 as their price for supporting from Lire 17,000bn. to Lire 13,000bn. to Lire 13,000bn. in the amount available to the private sector. This has caused the national employers' organisation. Confindent of the confined for a "clear and explicit" place expansion this year, this would for a "clear and explicit" place expansion this year, this would for a "clear and explicit" place expansion this year, this would in a new parliamentary majority mean an effective cut over 1977 as their price for supporting another minority. Christian 13,000bn. The measures agreed include:

Some L3,000bn. to be raised in clude:

Some L3,000bn. to be raised in the dustria, to reject the outline the crisis which resulted in the resignation of the Andreotti touch on personal locome Tax

ITALY'S overall public sector and on adjustments to present by the country's three trade deficit this year would, on the level of Value Added Tax. union confederations when they basis of unchanged policies, be Spending cuts amounting to meet Sig. Andreotti to-morrow.

the next few weeks, presumably A postponement to the 1979 The Communist Party, which after a new Government has been fiscal year of L3,000bn. in planned has been privy to all official pro-State spending plans, jections, has made no public comment on the proposed spend-

Rail union to discuss Murray formula to avert strike

A FORMULA, drawn up by Mr. British Rail said it hoped the He apparently did not refer to Len Murray. General Secretary unions' senior officials would Thursday's liford by-election and of the TUC will be discussed by talk with British Railways Board the damage a strike could do to the executive of the rail union, immediately after meeting Mr. the Labour vote, as he had done the previous day in conversation ASLEF, on Monday in an attempt Rodgers. These developments were part with Mr. Buckton.

to avoid the series of planned one-day rail-strikes.

Mr. Ray Buckton, General Secretary of ASLEF, said last night that there might be some slight indications that there could be a way out of the dispute.

Sirs: into the deep end.

Which the Corporation is relying upon Mr. Sirs, ISTC general unions had agreed to meet numbers of the the corporation is relying upon Mr. Sirs, ISTC general secretary and chairman of the Mr. Harold Walker, Minister of State at the Department of the would be futile, unnecessary with Mr. Buckton.

These developments were part of a feverish day of talks, that apart from Mr. Rodgers and Mr. ASLEF has called a national gapart from Mr. Rodgers and Mr. Peter a number of regional one-day parker. British Rail chairman, strikes in protest at "commission" payments to train guards who are members of the National Union of Railwaymen.

The regional strikes, beginning with Scotland on March 7 and ton to call off the strikes, saying disrupt not only services in

selected 1975 to succeed Sir Dai Davies as general secretary of the ISTC. Almost as suon as he

BY JOHN LLOYD

advertising executives.

papers. Fleet Street is not overmanued, it is underworked."

industry had led to the Corpora-tion demanding widespread man-ning cuts. In such an atmosphere a newcomer's reputation could a newcomer's reputation could a newcomer's reputation could a newcomer's reputation could name for Reaverbrook News-name for Reaverbrook News-Express executives believe that decision to change the name of a newcomer's reputation countries to Easter Stock and server of the space left by his family. "When his father papers. The company has said the upmarket movement in redicd. Sir Max Aitken, refusing the space left by his family. "When his father papers. The company has said the upmarket movement in redicd. Sir Max Aitken, refusing the space left by his family." papers. The company has said the upmarket movement in re- dicd. Sir max Airen, retusing till scurcely known.

This same background of deep already it is examining the post cent months of the Evening the peerage, said: There'll only the same background of deep already it is examining the post cent months of the Evening the peerage, said: There'll only the same background of deep already it is examining a London News.

dvertising executives.

Commenting on speculation but Express believes that a gap

Mr. Matthews said that the

largely with management-" battered and exhausted, it grasps

per cent. going rate for pay day newspaper. It depends on A decision on both projects a variety of factors, including will be taken soon. Express that the Evening News had cone the attitude of the unions. People Newspaper has the printing upmarket. "The Evening Standard new grandchildren, comes from Hartlepool and worked by there are too many papers capacity to publish both news dard has a bias upmarket. We the steel industry for 26 years respect to the steel industry for 26 years. Fleet Street is not months.

The Times hit, Page 13

U.K. to finance Yugoslav plant

lands as well as two medium-IsTC had never had.

Inevitably however it is by his term Eurocurrency hans from Singapore contribution to overcoming the commercial banks of \$105m. and the funds problems of the steel industry \$50m. and a Eurobond issue.

The plant is to produce fermanged that he must expect to be The plant is to produce for Morgan G

from Luxembourg. France and market rates during the life of Singapore are providing part of the loan, will be made up or the funds. The two loans were clawed back by ECGD. Lazards and

Continued from Page 1

Dollar's sharp recovery

concern over U.S. official policy the opportunity to announce loan, for which the risk is the towards intervention as well as dated stock or another some of the Eurocurrency towards intervention as well as dated stock or another towards. towards intervention as well as by the doubts over the outlook dated stock as part of its funding Zagreb, include a final maturity of seven years and a margin

of the unemployed many rose in late London dealings to last issue ran out early in Completion of the terms of thousands of men whose skill end at Sw Frs.1.8550 after being January and the present long tap this loan comes at a time when and training equips them only for as low as Sw.Frs.1.77 during the stock has been sold only on a the whole picture of Yugoslav work in the steel industry."

This is something which no union leader would relish. And yet if Sirs, a moderate leader of a moderate union, can deliver.

This is something which no large the day and to DM2.05 after foughting the days this month. The new horrowing is expected to change stock is \$800m, of 8; per cent, as a result of new banking legistic moderate union, can deliver.

This is something which no day, and to DM2.05 after foughting the days this month. The new horrowing is expected to change stock is \$800m, of 8; per cent, as a result of new banking legistic moderate union, can deliver. a moderate union, can deliver the intervening on both sides of reser the comperation of steel workers

The pound's trade-weighted cent, fully paid to yield 9.07 slav company 1NA and Dow index, taken be one the late full per cent, llat and 9.66 per cent. Chemical will alone require some in the rate, was slightly down at to redemption.

\$500m. of financing in 1979. in the rate, was slightly down at to redemption.

cent. against the dollar in the 65.5, against 65.7 on the previous The pressure on the dollar had market had little apparent effect rional on the participation is earnings are low this approach continued in uncertain markets on the London giltedged market, one of the Eurocurrency loans. over the past week, affected by

> operations. Last night, however, the dollar short-dated tap stock since the cent.

seemed a narrowly industrial and rather anonymous union and Sirs has begun moves to encourage a broader role notably in the international sphero where he has a strong personal interest. Last year he celebrated the union's diamond jubilee by biggest in Vygoslavia's history.

A total of \$198m, is being produced in the form of export department arrangements, the lending banks have a commitment only for seven years—the S103m.—is made up of two loans the ECGD will take them out at the Credit Guarantee Department.

The financing — one of the (ECGD). instituting the full-scale annual involves export credit from the side the U.K. are participating. The difference between this rate.

INTO had never had.

The banks are thus effectively getting a 1 per cent, margin for

The borrower will pay 72 per seven years on British Governcent, for what is effectively 11- ment credit, substantially more year money in these two loans, than the Government would have pay if it borrowed the money directly. Bankers in London said vester

day that this would encourage banks to participate in the Euro currency loan. In an unusuai developmen

for the Euromarkets, which seems likely to become mor common, involvement in th ECGD loan was made cond

The Bank had been without a over inter-bank rates of 13 per

It is being issued at £96.50 per joint venture set up by the Yugo-

BP will lay up five tankers

By Ray Dafter, Energy

BRITISH PETROLEUM is to BRITISH PETROLEUM is to lay up five large tankers for several years because of the depressed state of the oil-trading market. The ships, worth about £75m., will add to the growing list of idle world tanker tonnage.

The cost of laying-up to BP is expected to be over £500,000 a year. It was emphasised yesterday that the operational losses would be greater if the

losses would be greater if the losses would be greater in the ships were kept in service.

The move follows within days BP's decision to close for at least two months its big Rotterdam refinery, the biggest in the group, with about 20 per cent. of its total capacity.

capacity. BP already has one 260,000 deadweight-ton tanker, British Resource, laid up. She will now be joined by British Inventor, 215,474 tons, British Prospector. 215,358 tons, British Scientist, 216,519 tons, British Purpose, 224,989 tons,

and British Progress, 224,989 tons.

The first of the five to be taken out of service will be British Scientist, due to unload a cargo of Middle East crude

in Scotland next month.
Some 200 men work aboard the five tankers. BP said that the move was unlikely to affect qualified and experienced staff, who would be redeployed. The number of surdeployed. The number of surplus crew would be reduced

by natural wastage.

BP is Britain's biggest single-flug shipping operator.

With the six ships lying idle, the company will have 18 per cent. of its tonnage laid up. Most of the remaining ships slow-steaming on their voyages to reduce operating

The company owns 71 ships of 74m, deadweight tons, and operates on period charter a further 55 vessels of 7.8m. tons. BP said that it was unable to reduce the number of chartered tankers at this stage, as they were all subject to long-term contracts.

On the past year BP has substantially reduced its total fleet. At the end of 1976 it operated 78 of its own tankers and 63 chartered vessels. RP's shinging operations have been affected not only by

the continuing recession in the nil trading market. The group receives a growing amount of its crude oil by pipeline from its Forties Field in the North The field yields oil at the

rate of about 450,000 barrels a day, over 12.5 per cent, of the group's crude supplies.

in 1976 RP lifted 177m. tonnes of oil, compared with 242m, tonnes in 1972, before the energy crisis. This drop oil movement, common throughout the industry, has bad a large impact on the shipping market

World shipping industry's difficulties. Page 12

U.K. TODAY

CLOUDY with showers in most areas after bright start. London, Midlands, Cent. N. England Prolonged showers.

strong, Max. 11C (52F). S.E. and Cent. S. England Chanel Islands Blustery showers. Wind strong. Max. 12C (54F).

E. Anglia, E. England Raun later. Wind strong, Max. 1C (52F). S.W. England and S. Wales

Wind strong, Max 12C 54F). N.W. England Rain. Wind strong, Max. 100

Outlook: Mild and changeable

BUSINESS CENTRES

with showers

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HOLIDAY RESORTS

THE LEX COLUMN

Shares sink while gilts mark time

edged tap stock—£800m, of 82 per cent. Exchequer 1983-highlights the relative steadiness of the gilt-edged market during the past few weeks at a time when equities have been failing sharply. Over the last week, for example, the FT Government Securities Index has risen fractionally while the 30-Share Index has weakened 15.1 points to 444.2, the lowest level seen since the end of July last year. Since the end of January the

30-Share Index has dipped by per cent against a comparable fall of under 2 per cent, (almost all in the first week of February) for the gilts index.

There have been no important economic statistics to disturb the fixed interest market this monetary resolve may weaken week, and the Government has as the Election draws closer. taken the opportunity to end a. The performance of equities period of almost two months in is more worrying. The 30-Share including part of the co which it has lacked an official Index has now fallen almost 20 ation for the purchase o which it has lacked an ometal index has how latter attorn for the purchase of short tap. The stock is probably per cent. since its peak of Sep Rentals. As a result, of aimed primarily at the building tember last year (though the tien is up by 2000,000 societies, whose intake of funds All-Share Index is only 14 per . In common with Come has continued to be substantial cost off the top). The trend of during its bid for Wig

f65 due next Monday will hardly tween gilts and equities, which an improving retail do much in itself to help the is now down to 5 percentage Telefosion is thinking. Government get the money sup-points against more than 8 of expanding its sales ply back under control. But points this time last year, Given along the Comet style. the additional presence of a the possibility of a sharp rise. Though retailing has short tap could now aid senti- in company dividends if the up, rising depreciation ment a little at the long end, controls come off this summer will continue to take t with investors feeling less worthis differential is very narrow on profits and the full ried that the authorities will by the standards of recent unlikely to produce an cut the tap price aggressively, years. At a time when inflation than £2;m. compared w Meanwhile institutional liquidity is falling and the prospects for £3m, pre-tax. This mais steadily building up, and companies are uncertain, investment a short-term long yields of around 12 per tors are much less willing to although Teleforiem. cent have more attractions now incur an income penalty is appointed before. At that the inflation rate is moving order to hold risk assets. The shares are selling on well down into single figures. way it is turning out at the times the group's enn The market is, however, still moment, this adjustment is come flow, yet with a fully b concerned over prospects for a ling about through a fall in of 12.1 and a yield of

nouncement of a new short gilt- Index fell 1.3 to 444.2 of last September

has continued to be substantial teat off the top). The trend of during its bid for Wig so far this year. And it will have company profits provides a big been making some well the effect of taking some of the part of the explanation. This mistic holses on the part of the explanation. This mistic holses on the pressure off the long end of the week's results for 1877 from ICI retailing from. The market, where the long tap has were, for example, about a fifth claims to have been done active only briefly since lower than most City analysis better since October. He its issue on January where predicting at the time the in the past Telefusion operation has been under the market was peaking last operation has been under the performance and the long tap Ex-Another way of looking at the fast growing Comet; with the performance the long tap Ex-Another way of looking at the fast growing Comet; with the performance of the long tap Ex-Another way of looking at the sharp put more emphasis on its consider the sharp put more emphasis on its

chequer 10; per cent. 1995 has decline is to consider the sharp put more emphasis on it been sold; so the final call of contraction of the yield gap be lets and warehouses. No

are also well below their

A first half profits

of nearly 23 per ce £910,000 at Telefusion, 10 per cent. drop in sale a sound performance in television rental oper where revenue rose by per cent to £10.6m electrical retail interes Trident chain, sace ha Trident chain, have h lems. Sales in the quarter were depressed mon with the trade as a and though some recov tered through in the nex months, overall intering over from Trident fell by

to £15.3m. Profits have also be strained by the cost of ex on the rental side. A. £31m has been invested tal assets during the ex-

iveaway Budget and there are equities rather than through a cent, they are probafears that the Government's rise in gilt-edged prices, which enough for the present

Eight regular payment

You will receive eight equally spaced distributions a year using Schlesingers new Regular Income Scheme. Your investment is divided equally between the Extra Incomand the Preference and Gilt Trust, giving a well balanced portfolio of equities and fixed interest stocks.

Extra Income Trust, 10-1% p.a.

This fund, invested entirely in equities, provides high income and prospects of, growth of income and capital from a broadly spread portfolio of over 100 shares. Dividend payments in March, June, September and December.

Preference & Gilt Trust: 11-1

This fund, invested entirely in fix interest stocks, provides very high inte defensive portfolio and long term cap growth prospects should interest side generally. Dividend payments in Apr October and January.

Regular Income Diary, 1978 9 Check the income you should receive for each £1.000 you invest now.

The figures, net of 34°, basis rate tax, are based on the current estimated combine of 10.8° .. Your first payment will be on June 12th. 1979

netestimated | Jun 12 | Jul 30 | Sep 12 | Oct 30 | Dec 12 | Jan 30 | Mar 12 | Apr 30 | 7 per £1,000 £8 £9 £8 £9 £8 £9

A current opportunity

The downward trend in interest rates, and the growing relative attraction of equities with: very high yields, suggests that the yields on these funds may not be available to new investors Unlike many variable interest investments

this scheme secures your level of income and also

General Information

To inseat, use the coupon provided. Applications will be acknowledged, and certificates will be sent out during April. The minimum innestment is (1,900. The gross yields of (0), 19, and (1,1%) are based on the current offer proces of 29, 99 at for the Estra Income Trust and 23, 99 for the Preference & Gill Trust. The Unit, Prices and yields are published daily in leading neaspapers. To sell units, simply return your certificates surrory fished endorsed on the book — payment in normally made a tight "days of our receiving the rehounted certificates. Charges; Indicated charges of \$3.1 not \$5.1 are inclined in the respective effer prices of the Preference and Gill Trust and the Extra Income Trust, Charges at expective annual rates of \$5.1 \times 24.7 yabel \$1.1 \times 1.4 \times 1.5 \t

cheque is enclosed in remittance, made payable to lidiand Bank Limited.

offers the prospect of increasing realing many lovestors have recognised the in securing the current opportunity by p 18m in these funds in recent mont in these funds in recent months:
Your investment should be report

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Schlesinger Regular Income